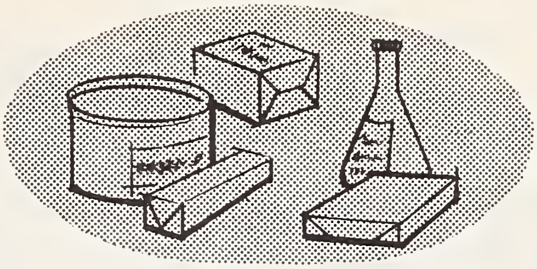
Historic, archived document

Do not assume content reflects current scientific knowledge, policies, or practices.

Ec752F
FoS
cop.2



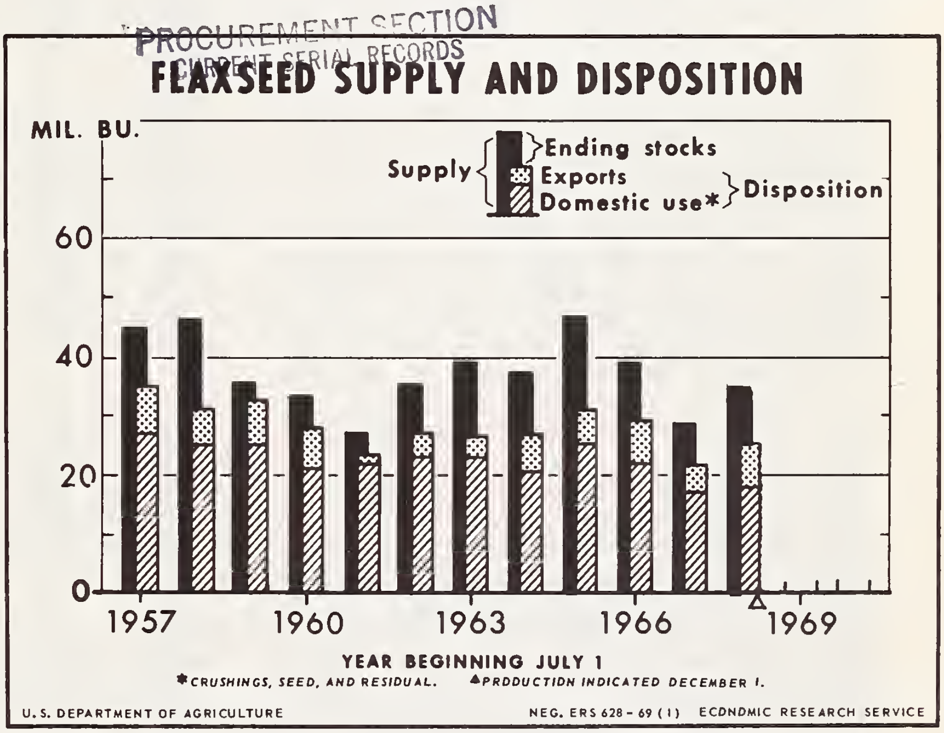
FATS and OILS SITUATION

U. S. DEPT. OF AGRICULTURE
NATIONAL AGRICULTURAL LIBRARY
RECEIVED
NOV 16 1971
PROCUREMENT SECTION
CURRENT SERIAL RECORDS

FOS-246 JANUARY 1969

U.S. flaxseed supplies have fluctuated widely, ranging from 28 million bushels in 1961 to 46 million in 1965. With a good harvest in 1968, the current year's supply is 34 million bushels, nearly a fifth above a year earlier.

Flaxseed crushings for oil and meal have declined steadily from 27 million bushels in 1957 to 16 million estimated for 1968/69. This reflects the declining demand for linseed oil in paints and varnishes. Flaxseed exports vary, depending upon U.S. supplies, world availabilities, and price levels. This season's exports are estimated at 8 million bushels compared with 5 million in 1967/68.



FLAXSEED SUPPLY AND DISPOSITION

*CRUSHINGS, SEED, AND RESIDUAL. ▲PRODUCTION INDICATED DECEMBER 1.

U.S. DEPARTMENT OF AGRICULTURE NEG. ERS 628-69 (1) ECONOMIC RESEARCH SERVICE

OUTLOOK

THE 1969 AGRICULTURAL OUTLOOK CONFERENCE

February 17-19, 1969

USDA, Jefferson Auditorium

Washington, D.C.

Published 5 times a year by
ECONOMIC RESEARCH SERVICE • U.S. DEPARTMENT OF AGRICULTURE

Table 1.--Wholesale and retail prices per pound for fats and oils

Item	December		1968		
	1966	1967	October	November	December
	Cents	Cents	Cents	Cents	Cents
Wholesale Prices:					
Butter, creamery, Grade A, (92-score) bulk, New York	67.4	70.0	69.3	68.4	*
Butter, creamery, Grade A, (92-score) bulk, Chicago	66.5	67.7	67.3	66.8	68.7
Butter, creamery, Grade A, (92-score) prints, San Francisco	80.8	79.8	80.8	79.8	*
Castor oil, dehydrated, tanks, New York	25.0	32.5	30.5	30.6	31.0
Castor oil, No. 1, Brazilian, tanks, imported, New York	15.8	24.3	18.7	17.7	*
Castor oil, No. 1, tanks, f.o.b., New Jersey mills	16.7	---	---	---	---
Coconut oil, crude, tank cars, Pacific Coast, 1/	13.0	18.3	13.8	14.2	*
Coconut oil, crude, tanks, f.o.b. New York	13.4	18.1	11.9	12.0	13.5
Coconut oil, refined, drums, l.c.l., New York	20.0	26.0	25.5	25.5	25.5
Cod oil, spot, drums, New York	9.6	8.4	8.1	8.1	8.1
Codliver oil, medicinal, U. S. P., barrels, New York	19.5	19.5	19.5	19.5	19.5
Corn oil, crude, tank cars, f.o.b. Midwest mills	14.3	12.7	14.8	15.6	*
Corn oil, crude, tanks, New York	14.3	12.8	14.6	15.7	15.9
Corn oil, refined, tanks, New York	17.4	15.8	18.2	19.0	19.2
Cottonseed oil, crude, tank cars, f.o.b., S. E. mills	12.9	11.5	10.5	10.7	*
Cottonseed oil, crude, tank cars, f.o.b., Valley	12.8	11.4	10.4	10.6	10.5
Cottonseed oil, crude, tank cars, f.o.b., Texas	12.8	11.4	10.6	10.4	10.5
Cottonseed oil, p.s.y., bleachable, tank cars, New York 2/	14.6	13.4	12.2	12.4	12.6
Cottonseed oil, refined, tanks, New York	15.7	14.3	15.5	14.6	15.9
Degras, Lanolin technical, drums, New York	22.0	22.0	22.0	22.0	22.0
Glycerine, soaplye, tanks, New York 3/	15.5	16.2	16.2	16.2	17.0
Grease, A white, tank cars, delivered Chicago	6.7	5.0	5.2	5.6	*
Grease, B white, delivered, Chicago	5.9	4.3	4.4	4.6	4.4
Grease, yellow, delivered, Chicago	5.6	3.9	4.0	4.3	*
Grease, white, choice, tanks, New York	7.2	5.4	4.8	5.2	5.2
Grease oil, extra No. 1, drums, Chicago	13.5	13.5	13.5	13.6	13.5
Lard, loose, tank cars, Chicago	9.3	6.6	6.6	7.1	*
Lard, prime steam, tierces, Chicago	9.4	6.6	6.7	7.2	6.7
Lard, refined, one and two pound prints, Chicago	14.8	12.6	12.5	13.1	*
Lard, refined, carlots, 50-lb. tins, Chicago	11.9	9.1	9.2	9.6	9.2
Linseed oil, raw, tank cars, Minneapolis	12.8	13.2	11.9	11.9	*
Linseed oil, raw, tanks, New York	13.9	14.3	13.2	13.2	13.2
Margarine, colored, delivered, Eastern U.S.	27.3	25.6	25.6	25.6	*
Margarine, yellow, quarters, f.o.b., Chicago	27.2	25.5	25.0	16.0	16.0
Margarine, white, domestic vegetable, Chicago	24.1	22.5	22.0	14.8	14.8
Menhaden oil, crude, tanks, f.o.b., Baltimore	8.8	6.0	4.5	4.5	*
Menhaden oil, light pressed, tanks, New York	11.3	10.5	9.5	9.5	9.5
Neat's foot oil, 30°, drums, carlots, New York	27.0	27.0	---	---	---
Oiticica oil, drums, f.o.b., New York	19.0	19.5	11.5	11.5	11.8
Oiticica oil, tanks, New York	16.8	17.5	9.6	9.5	9.8
Oleo oil, extra, drums, Chicago	19.8	---	---	---	---
Olive oil, imported, edible, drums, New York	38.0	37.6	38.7	38.7	38.7
Palm oil, clarified, drums, f.o.b., New York	15.2	14.5	14.5	14.5	14.0
Palm oil, Congo, tank cars, f.o.b., New York	12.8	12.5	12.0	12.0	11.8
Palm kernel oil, bulk, c.i.f., New York	12.0	16.9	---	---	---
Peanut oil, crude, tank cars, f.o.b. S. E. mills	13.1	11.6	12.2	12.0	12.6
Peanut oil, refined, tanks, New York	15.6	13.4	15.0	14.8	16.0
Rapeseed oil, refined (denatured), tanks, New York	15.2	15.2	13.8	13.8	13.8
Safflower oil, tanks, New York	16.5	13.6	22.8	22.8	22.8
Safflower oil, edible, tanks, New York	18.9	14.2	15.6	15.6	15.6
Sesame oil, refined, drums, New York	37.0	40.8	35.0	35.0	35.0
Shortening, all vegetable, hydrogenated, 440-lb. drums, New York	21.2	21.0	19.8	20.2	*
Shortening, all vegetable, hydrogenated, 3 lb. tins, delivered, Eastern U.S.	27.3	25.6	25.1	25.1	*
Soybean oil, crude, tank cars, f.o.b., Decatur	10.6	8.6	7.3	7.9	*
Soybean oil, refined, tanks, New York	12.9	10.8	9.3	10.0	10.6
Soybean oil, clarified, tanks, New York	12.4	10.6	9.2	9.8	10.0
Sperm oil, natural 45°, drums, New York	14.5	14.5	14.5	14.5	14.5
Sperm oil, bleached, winter 45°, drums, New York	15.5	17.5	17.5	17.5	17.5
Tall oil, crude, tanks, works	3.1	3.1	3.4	3.4	3.4
Tall oil, refined, tanks, works	7.5	7.5	7.5	7.5	7.5
Tallow, edible, loose, Chicago	9.7	6.9	7.1	7.2	*
Tallow, inedible, packers' prime, c.a.f. delivered, Chicago	6.1	4.5	4.6	4.8	4.6
Tallow, inedible, bleachable fancy, delivered, Chicago	6.8	4.9	4.9	5.2	4.8
Tallow, No. 1, inedible, delivered, Chicago	5.6	3.9	4.1	4.3	4.3
Tallow, special, inedible, tanks, delivered, New York	6.4	4.6	4.3	5.0	5.2
Tung oil, imported, drums, f.o.b., New York	19.0	16.6	14.8	14.8	14.8
Tung oil, tanks, New York	17.0	13.6	10.5	10.5	12.2
Tung oil, domestic, tanks, f.o.b. mills	5/ 24.0	5/ 24.0	5/ 24.0	5/ 24.0	5/ 24.0
Retail prices 4/					
Butter	85.7	83.1	83.8	83.9	*
Margarine	29.5	28.1	27.7	27.7	*
Shortening	30.7	28.5	27.8	27.6	*
Salad Dressing (Italian)	76.0	75.8	74.8	74.6	*
Peanut Butter	59.7	58.4	58.9	59.6	*
Cooking and Salad oils	40.7	35.6	35.2	35.6	*

1/ Includes 1 cent import duty.

2/ Nearby futures.

3/ Average of weekly prices, New York Journal of Commerce.

4/ Leading cities. 5/ Nominal.

* Not available as of January 28, 1969

FATS AND OILS SITUATION

Approved by the Outlook & Situation Board, January 23, 1969

Contents

	Page		Page
Summary	3	Peanuts	14
Situation and Outlook:		Flaxseed	14
Soybeans	4	Inedible Tallow	16
Cottonseed	8	Tung Oil	18
Lard	12	List of Tables	27

SUMMARY*

Sharply expanded supplies of soybeans in the current marketing year are in excess of growth in the domestic crush and exports. Lower prices earlier in the season reflected pressure of a $1\frac{1}{4}$ billion bushel supply, 17 percent above the previous year. The September-January average was $2.40 per bushel compared with $2.49 for the same period a year earlier.

Those conditions have led to extensive use of the CCC loan program by producers. Through December, farmers placed 256 million bushels of 1968-crop beans under loan. This was a record volume and sharply above the same period the year before.

With earlier-crop stocks also being withheld from the market by CCC or under reseal loan, some bolstering of soybean prices since harvest has occurred. For the rest of the marketing year, farmers' prices of soybeans likely will average near the $2.50 per bushel support rate.

Crushings and exports for the current marketing year should total above 1967/68, but by a lesser margin than the increase in supply. Thus, carryover stocks next September 1 may exceed 300 million bushels. Stocks a year earlier totaled 167 million bushels.

Soybean crushings for the current marketing year are estimated at 585 million bushels, nearly 2 percent more than 1967/68. During September-December 1968, crushings totaled about 200 million bushels, up 5 million. This rate of use reflects a strong demand for soybean meal and improved demand for soybean oil. Supplies of meal had dwindled late last summer due to strikes and seasonal shutdowns. Demand for soybean meal is expected to exert a major influence on crushings the rest of the year because soybean oil supplies are well in excess of domestic requirements.

Before the longshoremen's strike began on December 20, soybean exports were running at record levels. From September 1 through December 27, inspections for export totaled 136 million bushels, 29 million above the same period a year earlier. Some of the increase reflected buying in anticipation of the longshoremen's strike. Since late December exports have been at a standstill. Nevertheless, exports for the entire year may still total above 1967/68--perhaps by 15 to 20 million bushels over the 267 million last season.

---

*The summary of this report was released on January 23, 1969.

Cottonseed production in 1968/69 is estimated at 4½ million tons, 40 percent above last year's small crop. This output assures similar increases for cottonseed oil and cottonseed meal. The season-average price received by farmers for 1968-crop cottonseed was about $51 per ton, 8 percent less than the previous year. Prices for both cottonseed oil and meal have dropped sharply this marketing year, and CCC has acquired quantities of both products under the price support program.

Lard production for the 1968/69 marketing year will be about 2.1 billion pounds, the same as last year. Hog slaughter is running higher this year than last, but lard yield per hog is down. Domestic use of lard is now expected to fall below the 1.8 billion pounds of 1967/68 but exports are expected to increase under the new export payment program.

In early December, USDA announced an export payment program for lard exported to the United Kingdom--a move designed to make U.S. lard competitive with subsidized lard from the EEC.

Domestic wholesale prices of edible fats and oils have shown some general strengthening since early last fall. Soybean oil has shown the most significant gain, increasing from 7.3¢ per pound (crude, Decatur) last October to 8.5-9.0¢ in January. Strengthening prices reflect CCC purchases of cottonseed oil, a record domestic demand for soybean oil, the new USDA export payment for lard, and the general strengthening of markets in Europe for edible vegetable oil. Prices of U.S. edible fats and oils probably will remain firm at levels slightly above last fall. However, they will be influenced by the duration of the longshoremen's strike and the support level (not yet announced)for the 1969 oilseed crops.

SITUATION AND OUTLOOK

SOYBEANS

1968 Farm Prices Below Support During Harvest

During the peak harvesting months of September-January, prices received by farmers for soybeans averaged $2.40 per bushel, slightly below the support price of $2.50 and the $2.49 received during the same period a year earlier. Prices were seasonally low in October but have strengthened since. Soybean supplies are record large and the price support program has placed a floor under the market. Prices the rest of the marketing year are expected to average slightly above harvest levels, and to approximate support.

U.S. soybean supplies for the 1968/69 marketing year (which began September 1) are estimated at a record 1,246 million bushels, 17% above a year ago. Total disappearance (crushings and exports) is expected to increase only slightly above the 900 million bushel level of last season. Consequently, carryover stocks next September 1, are expected to exceed 300 million bushels compared with 167 million on September 1, 1968.

The 1968 soybean crop is valued at $2.6 billion--roughly $0.2 billion more than last year--and second only to corn among the cash crops. The U.S. season-average price received by farmers for 1968/69 is estimated at $2.42 per bushel, compared with $2.49 for the 1967 crop.

Soybean Loan Activity At Record Level

Through December, a record 256 million bushels of 1968-crop soybeans had been placed under the CCC loan program, compared with 158 million for this period a year ago (table 2). Farmers have been using the loan program to keep soybeans off the market during the flush marketing season when prices are seasonally low, Table 2.--Soybeans placed under price support and redeemed, cumulative data, 1960-68 1/

Year	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	CCC takeover Quantity	CCC takeover % of crop
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Pct.
1960-61														
Loan entries	---	3.6	13.7	21.9	25.3	25.6	---	---	---	---	---	---	---	---
Redemptions	---	---	---	0.2	5.1	13.6	18.6	22.1	23.7	25.1	25.3	25.3		
1961-62														
Loan entries	0.1	16.1	70.5	92.9	118.5	131.3	132.3	132.5	---	---	---	---	60.2	8.9
Redemptions	---	---	0.1	0.5	2.3	5.7	11.7	20.5	37.6	45.0	47.1	47.5		
1962-63														
Loan entries	0.1	9.6	32.2	48.6	58.9	68.9	---	---	---	---	---	---	1.2	0.2
Redemptions	---	---	0.1	0.5	5.3	10.1	15.9	23.5	32.0	40.2	51.7	63.6		
1963-64														
Loan entries	0.1	15.0	36.0	50.3	66.8	72.8	---	---	---	---	---	---	12.3	1.8
Redemptions	---	---	0.1	0.4	1.8	2.9	5.5	11.3	17.6	23.5	32.9	43.8		
1964-65														
Loan entries	0.2	6.1	15.5	18.5	28.3	28.6	---	---	---	---	---	---	2/	---
Redemptions	---	---	0.3	2.0	5.0	8.2	10.5	15.1	18.1	20.8	23.8	27.4		
1965-66														
Loan entries	---	14.6	48.2	67.3	85.2	86.1	86.4	86.5	---	---	---	---	0.1	---
Redemptions	---	---	0.1	2.5	15.4	28.2	41.6	56.0	69.0	77.4	81.3	85.8		
1966-67														
Loan entries	0.7	37.5	90.8	116.5	135.7	144.1	147.5	149.0	149.7	150.3	150.4	152.0	3/ 12.7	1.4
Redemptions	---	---	0.1	1.7	5.9	13.5	29.1	41.4	55.4	75.1	96.4	116.9		
1967-68														
Loan entries	0.1	47.5	105.9	158.3	183.4	189.6	193.0	194.4	195.3	197.0	199.1	199.4	3/ 41.4	4.2
Redemptions	---	2/	2/	0.5	5.3	16.3	25.7	36.3	50.0	61.6	76.1	89.8		
1968-69														
Loan entries	0.1	61.9	187.1	256.1										
Redemptions	---	2/	0.1	0.5										

1/ Data include farm-stored and warehouse-stored loans and purchase agreements. 2/ less than 50,000 bu. 3/ Preliminary as of 12/31/68, takeover not complete. SOURCE: ASCS Operating Records.

hoping to market at a better price later in the year.

Of the 199 million bushels of 1967-crop soybeans put under loan all last season, CCC acquired about 41 million; another 59 million were resealed in farm and commercial storage and the balance redeemed. From the 1966 crop about 15 million bushels were resealed and an additional 13 million acquired by the CCC as we moved into the 1968/69 year. CCC loans are available for 1968 crop beans through June 30, 1969, and will mature on July 31, 1969. CCC likely will take over a record quantity of soybeans on August 1, 1969. Also, as in the past year, reseal loans will be available on 1968-crop soybeans following the loan maturity dates next summer. This extended reseal program enables soybean farmers to continue to own and control the major share of the Nation's soybean supply; this helps producers to strengthen their bargaining position by keeping excess supplies off the market.

Crushings Increase Slightly

Soybean crushings during September-December totaled about 201 million bushels, 6 million above the year before (table 4). After a slow start in September, the crushing pace increased and continued strong throughout the fall period. Crushings were at peak levels for October, November, and December--averaging 54 million bushels a month for these 3 months. The pickup in crushings reflected the strong demand for soybean meal and reduced supplies late last summer due to strikes and seasonal shutdown at processing plants. Demand for soybean meal is expected to be the key determinant of crushings through the rest of the marketing year. Soybean oil supplies are expected to continue well in excess of domestic requirements. For the entire marketing year, crushings probably will total around 585 million bushels, nearly 2% more than 1967/68. The total crush will depend upon such factors as our ability to export soybean oil and meal, the volume of cottonseed oil and meal acquired by CCC, and the 1969 soybean price support level (not yet announced).

Soybean Exports At Record Pace Prior to Dock Strike

From September 1 through December 27, soybeans inspected for export totaled 136 million bushels--29 million above this same period last year. The increase this season is due primarily to larger takings in Western Europe by the Netherlands, Italy, and Spain; and increased movement to Canada, Japan, and Taiwan. However, some of the increase apparently reflects buying in anticipation of the dock strike. Since the strike began December 20, exports have been at a standstill. Nevertheless, they are still expected to increase--perhaps 15 to 20 million bushels above the 267 million in 1967/68.

Another factor which could influence soybean exports (and vegetable oils and meals as well) is the proposal now before the EEC to impose an internal consumption tax of $60 per metric ton on vegetable oils and $30 per metric ton on oilseed cakes and meals. Also, the support price for butter would be reduced by 36%, or by around 28½¢ per pound. Other proposals, relating to the tax on such oils as peanut, rapeseed, and lauric oils may be to the detriment of U.S. exports of soybeans and products. These proposals were presented to the EEC Council by the EEC Commission during the session which began last December. To date, this proposal has not been approved by the Council. The U.S. Government and the soybean industry have registered strong protests against the proposal.

SOYBEAN OIL

Domestic Use Record High; Prices Strengthen

Soybean oil supplies for the marketing year started last October 1 are estimated around 6.8 billion pounds, up slightly from a year earlier (table 5). Domestic disappearance is expected to be 5.3 billion pounds, leaving about 1.0 billion pounds available for export.

The quantity of soybean oil shipped in the 1968/69 marketing year will depend primarily on the level of activity under

Table 3.--Soybeans: Supply and disposition, acreage and price, marketing year beginning September 1, 1956-68

Item	Year beginning September												
	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968 1/
	Supply and disposition (Million bushels)												
Supply													
Stocks, Sept. 1 2/	21.0	31.6	42.8	87.8	51.8	27.1	78.3	46.0	67.3	29.7	35.6	90.1	166.6
Production	449.3	483.4	580.2	532.9	555.1	678.6	669.2	699.2	700.9	845.6	928.5	976.1	4/1079.7
Total supply	470.3	515.0	623.0	620.7	606.9	705.7	747.5	745.2	768.2	875.3	964.1	1066.2	1246.3
Disposition													
Crushings	313.6	350.9	398.8	394.0	406.1	431.4	472.7	436.8	479.0	537.5	559.4	576.4	585
Exports	83.7	88.4	105.0	139.9	134.7	149.4	180.5	187.2	212.2	250.6	261.6	266.6	4/285
Seed	26.4	29.5	27.4	29.3	32.5	33.3	34.6	36.0	40.3	42.9	47.1	48.2	]
Feed	1.7	1.5	1.9	1.5	1.3	1.3	1.1	.9	.9	.9	1.0	.9	] 61
Residual	13.3	1.9	2.1	4.2	5.2	12.0	12.6	17.0	6.1	7.8	4.9	7.5	]
Total disposition	438.7	472.2	535.2	568.9	579.8	627.4	701.5	677.9	738.5	839.7	874.0	899.6	931
Stocks, Aug. 31. 2/	31.6	42.8	87.8	51.8	27.1	78.3	46.0	67.3	29.7	35.6	90.1	166.6	315
	Acreage and Yield (Million acres)												
Acreage grown along	21.7	21.9	25.1	23.3	24.4	27.8	28.4	29.5	31.6	35.2	37.3	40.8	41.6
Acreage harvested 3/	20.6	20.9	24.0	22.6	23.7	27.0	27.6	28.6	30.8	34.4	36.5	39.8	40.7
Percent harvested (%)	94.9	95.4	95.6	97.0	97.1	97.1	97.2	96.9	97.5	97.7	97.9	97.5	97.8
	(Bushels)												
Yield per acre harv.	21.8	23.2	24.2	23.5	23.5	25.1	24.2	24.4	22.8	24.5	25.4	24.5	26.6
	Price (Dollars)												
Price per bushel													
Support	2.15	2.09	2.09	1.85	1.85	2.30	2.25	2.25	2.25	2.25	2.50	2.50	2.50
Rec. by farmers	2.18	2.07	2.00	1.96	2.13	2.28	2.34	2.51	2.62	2.54	2.75	2.49	2.42
No. 1 yel. Ill. Pts.	2.33	2.20	2.12	2.07	2.53	2.41	2.50	2.59	2.81	2.91	2.86	2.61	
No. 1 yel. Chicago	2.43	2.28	2.22	2.17	2.60	2.49	2.59	2.67	2.88	2.98	2.93	2.69	

1/ Preliminary. Disposition is forecast
2/ Estimates prior to 1965
3/ For beans.
4/ Duration of current longshoremen's strike will affect marketing year's total.

Table 4.--Soybeans: Supply and disposition, crop years, 1956-68

Item	Year beginning September												
	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968 1/
	Million bushels												
Total supply	470.3	515.0	623.0	620.7	606.9	705.7	747.5	745.2	768.2	875.3	964.1	1066.2	1246.3
Disposition													
Seed, feed and residual (entire year)	41.4	32.9	31.4	35.0	39.0	46.6	48.3	53.9	47.3	51.6	53.0	56.6	61
September-December;													
Crushings	101.4	107.9	126.5	133.0	137.7	136.7	155.9	151.2	167.4	171.6	178.9	194.8	201
Exports	39.5	43.7	39.7	57.3	65.6	64.4	75.8	70.1	92.4	107.9	105.3	107.2	136
Supply remaining, January 1	288.0	330.5	425.4	395.4	364.6	458.0	467.5	469.9	461.0	544.2	626.9	707.6	848
January-August:													
Crushings	212.2	242.9	272.3	261.0	268.4	294.7	316.8	285.5	311.6	365.9	380.5	381.6	384
Exports	44.2	44.7	65.3	82.6	69.1	85.0	104.7	117.1	119.8	142.7	156.3	159.4	2/149
Season totals													
Crushings	313.6	350.9	398.8	394.0	406.1	431.4	472.7	436.8	479.0	537.5	559.4	576.4	585
Exports	83.7	88.4	105.0	139.9	134.7	149.4	180.5	187.2	212.2	250.6	261.6	266.6	2/285
Stocks, Aug. 31	31.6	42.8	87.8	51.8	27.1	78.3	46.0	67.3	29.7	35.6	90.1	166.6	315

1/ Preliminary. January-August disposition is forecast. 2/ Duration of current longshoremen's strike will affect marketing year's total.

Government-export programs--especially to India and Pakistan. During 1967/68, about 85% of the billion pounds of soybean oil exported was under P.L. 480 programs.

Domestic disappearance of soybean oil during October-November 1968 totaled 1.0 billion pounds, a new high for these 2 months and 14% above the year before. Soybean oil prices were seasonally low during this period and many buyers may have built up inventories. Other factors are also boosting domestic use of soybean oil so far in the current marketing year. Less lard will be available for domestic use because of larger exports under the export payment program. Also, cottonseed oil is being removed from the market by CCC under the price support program. CCC purchases halted the downtrend in cottonseed oil prices at a level almost 2 cents higher than soybean oil. Soybean oil prices (crude, Decatur) increased from 7.3¢ per pound last October to 8.5-9.0¢ in January. Cottonseed oil prices (crude, Memphis) were relatively steady during this period at about 10.5¢ per pound.

SOYBEAN MEAL

Domestic Use Heavy as Prices Decline

Soybean meal supplies in 1968/69 are estimated at 14.2 million tons, compared with 13.8 million last season. Domestic use may run slightly above the 10.7 million tons of last year. This would leave around 3.2 million tons available for export and carryout stocks.

Several major factors will influence domestic use of soybean meal this season. Slightly lower soybean meal prices and an increase in high-protein consuming animal units will tend to increase meal use. But sharp increases in cottonseed meal supplies, continued heavy imports of fish meal (mainly from Peru), and strong competition from urea in cattle feeding will operate to curtail meal use.

Last season, soybean meal exports to Western Europe--the major market--totaled 2.2 million tons. This was up 11% from the previous year and represented three-fourths of total exports of 2.9 million tons. Demand in this region for U.S. soybean meal is expected to continue strong, due to expanding livestock and poultry industries. However, the rate of increase in the export of soybean meal (as meal) could slow this year if European processors supply a larger proportion of their soybean meal requirements by importing soybeans and crushing for their own production. The current dock strike is hampering meal exports, but many foreign buyers bought ahead in anticipation of the tieup.

Soybean meal prices (44% protein, bulk, Decatur) declined from $78 per ton in October to $70 in mid-January. The longshoremen's strike (that started December 20), along with larger supplies of cottonseed meal, has put pressure on soybean meal prices. The strike has caused some buildup in meal stocks, and a few processors are reportedly limiting their soybean crushings.

COTTONSEED

1968 Output Up 40%; Prices Lower This Season

The 1968 cottonseed crop is estimated at 4,483,000 tons--two-fifths larger than last year's small output but still more than one-fifth below the 1962-66 average. The larger production was due to a 45% increase in the cotton crop. Moreover, cottonseed yield per harvested acre in 1968 was 881 pounds, compared with 803 pounds in 1967 and the 1965 record of 894 pounds. The season-average price received by farmers for 1968-crop cottonseed was $50.70 per ton compared with $55.20 in 1967. The 1968 cottonseed crop is expected to yield about 1.4 billion pounds of crude oil and 2 million tons of meal. These compare with 1.0 billion pounds of oil and 1.5 million tons of meal in 1967/68.

Table 5.--Soybean oil: Supply and disposition and oil equivalent of exports of soybeans, 1947-68

Year beginning October	Supply				Disposition		Soybeans (oil equivalent of exports)	Price per pound (tank cars)	
	Production	Imports	Stocks October 1	Total	Exports and shipments	Domestic disappearance		Crude Decatur	Refined N.Y.
	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Cents	Cents
1947	1,534	1/	204	1,738	112	1,532	27	23.7	---
1948	1,807	1/	96	1,903	300	1,488	225	13.1	---
1949	1,937	1/	113	2,050	291	1,646	128	12.3	---
1950	2,454	---	113	2,567	490	1,906	272	17.8	21.5
1951	2,444	1/	171	2,615	271	2,150	167	11.3	14.1
1952	2,536	1/	194	2,730	93	2,462	320	12.1	14.8
1953	2,350	---	174	2,525	71	2,326	436	13.5	16.2
1954	2,711	---	127	2,838	50	2,609	666	11.9	14.8
1955	3,143	---	179	3,322	556	2,539	741	12.5	15.5
1956	3,431	---	227	3,658	807	2,565	937	12.7	15.4
1957	3,800	---	286	4,085	804	3,051	939	10.8	13.7
1958	4,251	---	2/281	4,532	930	3,304	1,209	9.5	11.8
1959	4,338	---	298	4,636	953	3,376	1,552	8.3	10.4
1960	4,420	---	308	4,728	3/721	3,329	1,431	11.3	13.6
1961	4,790	---	677	5,467	3/1,308	3,540	1,685	9.5	11.7
1962	5,091	---	618	5,709	3/1,165	3,624	1,983	8.9	11.1
1963	4,822	---	920	5,742	3/1,106	4,058	2,103	8.5	10.7
1964	5,146	---	578	5,724	3/1,357	4,069	2,265	11.3	13.4
1965	5,800	---	297	6,097	948	4,687	2,764	11.8	13.6
1966	6,076	---	462	6,538	1,105	4,837	2,930	10.1	12.4
1967 4/	6,032	---	596	6,628	992	5,096	2,972	8.4	10.5
1968 5/	6,250	---	540	6,790	6/ 1,490	5,300	3,125	7/ 8.1	

1/ Less than 500,000 pounds. 2/ Adjusted to new census basis which includes hydrogenated oils and stearin. 3/ Includes estimates of foreign donations of fats and oils, not reported by Census, 1960-64. 4/ Preliminary. 5/ Forecast except October 1 stocks. 6/ Available for export and carryover. 7/ October-January average.

Totals computed from unrounded numbers.

Table 6.--Soybean oil: Utilization, year beginning October, 1947-67

Year beginning October	Food					Non-Food							Total domestic disappearance
	Shortening	Margarine	Cooking & salad oils 1/	Other edible	Total	Paint and varnish	Resins and plastics	Other drying oil products	Linoleum and oilcloth	Other inedible 2/	Foots and loss	Total	
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
1947	764	263	233		1,260	99	---	---	21	82	70	272	1,532
1948	694	244	241		1,180	111	---	---	31	89	78	308	1,488
1949	776	265	288		1,329	112	---	---	30	97	78	317	1,646
1950	795	459	344		1,599	91	62	11	7	50	87	308	1,906
1951	800	583	404		1,786	109	68	11	19	60	97	364	2,150
1952	879	735	462		2,077	155	61	9	12	42	106	386	2,462
1953	905	661	437		2,002	138	56	7	7	32	84	324	2,326
1954	979	741	545		2,264	138	71	11	2	15	107	344	2,609
1955	803	725	668		2,196	115	71	9	3	39	107	344	2,539
1956	764	836	627		2,227	117	72	9	1	31	107	337	2,565
1957	993	1,041	692		2,726	103	54	9	---	28	132	325	3,051
1958	1,136	1,082	665	77	2,960	102	66	6	---	37	133	343	3,304
1959	1,183	1,114	680	23	3,000	101	74	4	---	48	147	375	3,376
1960	1,097	1,073	793	26	2,989	96	64	4	1	36	139	340	3,329
1961	1,353	1,036	771	20	3,180	88	74	4	---	43	151	359	3,540
1962	1,222	1,069	933	15	3,239	90	78	6	---	48	163	385	3,624
1963	1,391	1,126	1,146	21	3,684	97	84	6	---	42	146	374	4,058
1964	1,404	1,107	1,100	32	3,643	94	105	5	---	57	165	426	4,069
1965	1,739	1,241	1,200	38	4,218	100	104	6	---	53	206	469	4,687
1966	1,691	1,273	1,353	58	4,375	96	97	7	---	61	201	462	4,837
1967 3/	1,816	1,234	1,499	37	4,586	86	97	7	---	59	261	510	5,096

1/ Adjusted for exports of refined and further processed salad oil. Prior to January 1965 no adjustment made for exports of undeodorized hydrogenated oil. 2/ Includes soap, fatty acids and other miscellaneous. 3/ Preliminary.

Totals computed from unrounded numbers.

Table 7.--Food fats and oils: Supply and disposition, 1959-68

Item	Year beginning October										
	1959	1960	1961	1962	1963	1964	1965	1966	1967 1/	1968 Forecast 2/
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Stocks, October 1										
Butter	93	136	238	3/419	3/450	3/188	161	68	212	197
Lard	93	92	100	73	81	68	62	64	107	94
Tallow, edible	22	27	25	21	34	25	22	40	70	39
Corn oil	24	39	33	50	63	62	35	55	47	41
Cottonseed oil	190	217	170	296	488	433	236	202	207	99
Soybean oil	298	308	677	618	920	578	297	462	596	540
Peanut oil	15	12	9	11	30	8	18	34	31	14
Other 4/	---	---	27	46	80	24	35	50	60	76
Sub-total	734	830	1,279	1,534	2,145	1,365	866	974	1,330	1,100
Finished products 5/	172	190	288	480	355	240	206	235	267	240
Total food fats and oils	906	1,021	1,567	2,014	2,500	1,625	1,072	1,209	1,597	1,340
Imports										
Olive oil	51	56	57	37	66	47	47	55	60	
Corn oil	12	22	26	15	3	---	10	2	9	
Cottonseed oil	---	----	---	---	---	---	---	17	13	
Other 6/	3	3	9	3	4	3	6	4	6	
Total	66	81	91	55	73	50	63	78	88	75
Production										
Butter	1,435	1,489	1,596	1,491	1,454	1,412	1,120	1,235	1,190	1,175
Lard	2,726	2,481	2,468	2,495	2,475	2,205	1,900	2,066	2,064	2,075
Tallow, edible	339	414	439	475	572	528	551	597	540	550
Corn oil	331	331	361	379	413	435	450	446	442	450
Cottonseed oil 7/	1,832	1,786	1,952	1,930	1,939	2,001	1,834	1,225	1,021	1,450
Soybean oil	4,338	4,420	4,790	5,091	4,822	5,146	5,800	6,076	6,032	6,250
Peanut oil 7/	92	114	68	93	123	173	205	222	226	250
Other 4/ 7/	8	5	56	110	110	182	281	213	215	200
Sub-total	11,102	11,039	11,729	12,064	11,908	12,082	12,141	12,080	11,730	12,400
Soybean exports (oil equiv.)	1,552	1,431	1,685	1,983	2,103	2,265	2,764	2,930	2,972	3,125
Total food fats and oils	12,654	12,470	13,414	14,047	14,011	14,347	14,905	15,010	14,702	15,525
Total supply	13,626	13,572	15,072	16,116	16,584	16,022	16,040	16,297	16,387	16,940
Exports 8/										
Butter	22	8	9/19	9/131	9/319	150	24	7	31	
Lard	716	513	508	571	706	431	218	247	242	
Tallow, edible	15	5	5	5	4	5	3	5	6	
Corn oil	---	---	---	---	---	---	---	18	25	
Cottonseed oil 7/	506	9/371	9/474	9/392	9/586	643	278	80	50	
Soybean oil	953	9/721	9/1,308	9/1,165	9/1,106	1,357	948	1,105	992	
Peanut oil 7/	20	31	1	5	76	104	57	53	32	
Other 4/ 7/	8	5	5	5	6	43	145	95	82	
Adjustment 10/	88	83	77	93	111	77	64	75	67	
Sub-total	2,328	1,737	2,397	2,367	2,914	2,810	1,737	1,685	1,527	
Soybeans (oil equivalent)	1,552	1,431	1,685	1,983	2,103	2,265	2,764	2,930	2,972	
Total exports	3,880	3,168	4,082	4,350	5,017	5,075	4,586	4,615	4,499	
Domestic use										
Butter	1,373	1,380	1,400	1,332	1,399	1,291	1,193	1,086	1,176	1,200
Lard 11/	2,003	1,969	1,982	1,904	1,786	1,780	1,676	1,781	1,834	1,725
Tallow, edible	319	411	438	457	578	527	530	563	567	565
Corn oil	329	358	370	381	416	462	439	438	432	440
Cottonseed oil	1,299	1,461	1,352	1,347	1,407	1,555	1,590	1,157	1,090	1,100
Soybean oil	3,376	3,329	3,540	3,624	4,058	4,069	4,687	4,837	5,096	5,300
Olive oil	51	56	57	37	66	47	47	55	60	60
Peanut oil	74	86	70	69	69	59	133	172	211	210
Other	1	1	41	71	164	131	127	112	124	
Adjustment 10/	-88	-83	-77	-93	-111	-77	-64	-75	-67	
Total 11/	8,739	8,968	9,173	9,129	9,832	9,844	10,358	10,126	10,523	
Total (calculated net) 12/	8,721	8,869	8,981	9,254	9,947	9,878	10,329	10,094	10,496	
Total use for food 13/	8,436	8,572	8,599	8,845	9,605	9,298	10,031	10,436	10,306	
	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.
Per capita, civilian and military 14/										
Butter (fat content)	6.1	6.1	6.1	5.7	5.9	5.3	4.9	4.4	4.7	
Other	39.3	39.3	38.7	39.8	42.9	41.3	45.0	45.0	45.6	
Total (fat content)	45.4	45.4	44.8	45.5	48.8	46.6	49.9	49.4	50.3	

1/ Preliminary. 2/ Forecast except October 1 stocks. 3/ Includes estimates of butter oil, ghee, and canned butter. 4/ Includes sesame and safflower oils. 5/ Shortening, margarine, salad and cooking oils. 6/ Includes butter, lard oil, oleo oil and stearine, edible and sesame oil and peanut oil. 7/ Includes oil equivalent of oilseeds exported. 8/ Includes shipments. 9/ Includes estimates of foreign donations of fats and oils, not reported by Census. 10/ Includes exports of processed food oils not classified by kind, shortening and other secondary fats. 11/ Adjusted for estimated changes in stocks of farm lard. 12/ Adjusted to reflect changes in stocks of finished products. 13/ Excludes food fats used for non-food purposes, but includes non-food oils (mostly coconut and palm kernel) used in food. 14/ Adjusted for foreign trade and change in stocks of shortening, margarine and salad and cooking oils.

Table 8.--Cottonseed, cottonseed oil, and meal: Supply and disposition, crop years, 1960-68

Item	Year beginning August								
	1960	1961	1962	1963	1964	1965	1966	1967	1968 1/
					Cottonseed				
COTTONSEED	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Supply									
Stocks, August 1	105	188	280	234	168	156	204	209	61
Production	5,886	5,978	6,139	6,192	6,237	6,087	3,960	3,210	4,483
Total supply	5,991	6,166	6,419	6,426	6,405	6,243	4,164	3,419	4,544
Disposition									
Seed, feed and residual	446	340	342	364	316	296	159	248	189
August-December									
Crushings	2,776	2,610	2,916	2,815	2,679	2,625	1,942	1,474	1,725
Exports	1	2	5	1	1	2/	2/	2/	2/
Supply remaining	2,768	3,214	3,156	3,246	3,409	3,322	2,063	1,697	2,630
January-July									
Crushings	2,576	2,929	2,917	3,071	3,247	3,109	1,848	1,633	2,525
Exports	4	5	5	7	6	9	4	3	5
Season totals									
Crushings	5,352	5,539	5,833	5,887	5,926	5,734	3,791	3,107	4,250
Exports	5	7	10	8	7	9	5	3	5
Stocks, July 31	188	280	234	168	156	204	209	61	100
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Price per ton									
Support 3/	34.00	45.00	44.00	44.00	44.00	43.00	48.00	48.00	48.00
Received by farmers	43.60	51.10	47.90	50.70	47.10	46.70	65.90	55.20	50.70
					Cottonseed oil				
COTTONSEED OIL	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Supply									
Stocks, August 1	287	250	324	514	624	421	301	298	158
Production	1,808	1,865	1,942	1,981	1,999	1,896	1,261	1,036	1,400
Total supply	2,095	2,115	2,266	2,495	2,624	2,317	4/1,579	5/1,339	1,558
Disposition									
August-November									
Domestic disappearance	345	490	522	498	518	628	439	346	321
Exports 6/	117	110	89	101	226	143	19	19	21
Stocks, December 1	390	320	461	637	535	281	309	229	217
December-July									
Domestic disappearance	1,110	831	857	889	984	1,040	762	690	
Exports 6/	273	360	285	382	475	205	60	34	
Season totals									
Domestic disappearance	1,455	1,321	1,379	1,387	1,503	1,668	1,201	1,036	
Exports 6/	390	470	374	483	701	348	79	53	
Total distribution	1,845	1,791	1,754	1,883	2,203	2,016	1,280	1,089	
Stocks, July 31	250	324	514	624	421	301	298	158	
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Price per pound									
Crude, tank cars, Valley	11.6	12.4	10.4	9.9	11.5	12.8	12.9	12.7	9/ 11.9
					Cottonseed meal				
COTTONSEED MEAL	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Supply									
Stocks, August 1 7/	190	143	134	190	249	168	134	148	158
Production	2,504	2,506	2,734	2,790	2,770	2,695	1,801	1,450	2,000
Imports	43	72	45	33	14	43	59	47	25
Total supply	2,738	2,721	2,913	3,013	3,032	2,906	1,994	1,645	2,183
Disposition									
August-December									
Feed 8/	1,202	1,273	1,350	1,311	1,301	1,264	974	706	823
Exports	45	6	60	34	69	70	6	2	1
Stocks, January 1	198	82	101	188	127	81	94	147	135
January-July									
Feed 8/	1,336	1,307	1,275	1,398	1,419	1,399	864	779	
Exports	12	1	37	21	76	39	3	1	
Season totals:									
Feed 8/	2,538	2,580	2,625	2,709	2,720	2,663	1,838	1,485	
Exports	57	7	97	55	145	109	9	3	
Total distribution	2,595	2,587	2,722	2,764	2,865	2,772	1,847	1,488	
Stocks, July 31 7/	143	134	190	249	168	134	148	158	
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Price per ton									
Bulk, Memphis	55.10	59.25	65.60	63.35	59.90	68.80	78.55	77.40	9/ 70

1/ Preliminary. 2/ Less than 500 tons. 3/ Purchase price, basis grade. 4/ Includes 17 million pounds imported. 5/ Includes 5 million pounds imported. 6/ Beginning 1960 includes estimates of foreign donations, not reported by Census. Donations reported by Census since January 1965. 7/ Stocks at Processors' plants. 8/ Includes small quantities of cottonseed meal used for fertilizer on farms of cotton growers, estimated at 30,000 tons annually. 9/ August-January average.

Oil Use Trails Year Ago; CCC Acquires 91 Million Pounds

Cottonseed oil supplies for the marketing year that started last August 1 are estimated at 1.6 billion pounds, compared with 1.3 billion a year earlier. Domestic use may total around 1.1 billion pounds, just slightly more than last season, with the actual use depending partly upon the amount of oil acquired by CCC under the support program. Cottonseed oil exports may increase slightly from the 53 million pounds of last season, due mainly to lower U.S. prices as a result of larger domestic supplies.

During August-November 1968, domestic disappearance of cottonseed oil totaled 321 million pounds, down 7% from a year earlier, despite lower prices. Cottonseed oil use is down as a result of stiff competition from other lower-priced fats and oils--mainly lard and soybean oil. Use of these 2 commodities in food fat products is running well above a year ago.

Due to the sharp drop in both oil and meal prices this season, CCC has acquired products from cottonseed crushers under the price support program. From late October to late January, CCC acquired 91 million pounds of cottonseed oil at an average price of around 10.6¢ per pound. Also, around 58,000 tons of cottonseed meal had been acquired at an average price of around $66 per ton. Oil acquired by CCC is being held in storage. The method of handling meal acquisitions has not been announced.

Cottonseed oil prices (crude, Valley) dropped sharply from 16.4¢ per pound in August 1968 to around 10.4¢ in mid-January. The drop reflects the larger cottonseed oil supply, sluggish demand, related to the fact that cottonseed oil is steadily losing its specialty market, and generally lower prices for other competitive fats and oils. Cottonseed oil prices have remained relatively steady since late October, when CCC started to acquire oil under the price support program. The price premium of cottonseed oil (Valley) over soybean oil (Decatur) has narrowed from 9¢ per pound in August 1968 to a little less than 2¢ a pound in January 1969. Cottonseed oil and meal prices are expected to continue relatively steady the rest of this marketing year due to the stabilizing influence of the CCC purchase program.

LARD

Output Near Last Year; Export Payment Program Initiated

Lard production for the 1968/69 marketing year that began October 1 is expected to approximate the 2.1 billion pounds of 1967/68 (table 9). Although commercial hog slaughter during October-December was about 4% above a year earlier, lard yields per hog were down about 1.2 pounds, offsetting gains in slaughter.

Domestic use of lard in 1968/69 probably will be somewhat smaller than the 1.8 billion pounds in 1967/68. Exports are expected to increase under the new export payment program. In the past several years, domestic use of lard has increased due to reduced exports and declining prices. Most of the increased usage has been in shortening and margarine manufacture. Usage in these products probably will decline some this marketing year because lard prices have been strengthening and the export payment program will permit a larger share of supplies to move abroad.

From September 1968 through January 24, USDA purchased around 38 million pounds of lard-shortening for distribution to needy families, schools, and institutions--approximately the same as in this period last year. Total purchases in 1967/68 amounted to 75 million pounds.

In early December, USDA announced that a cash payment would be made to exporters of American lard to the United Kingdom. The rate during January 13 through 24 is 2¢ per pound. Payment rates are set and maintained for a 2-week period. The next payment rate--for the period January 27 through February 7--will be announced January 24. USDA plans

Table 9.--Lard: Supply and disposition, 1947-68

Year beginning October	Supply			Disposition				Price per pound, loose, Chicago
				Exports and shipments			Domestic disappearance 1/	
	Production	Stocks October 1	Total	Exports	Shipments	Total		
	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Cents
1947	2,283	142	2,425	298	45	343	1,956	22.2
1948	2,480	117	2,597	556	48	604	1,912	13.2
1949	2,629	66	2,695	520	64	584	2,022	10.9
1950	2,812	82	2,894	583	47	630	2,184	16.0
1951	2,918	57	2/2,981	688	63	751	2,071	11.5
1952	2,509	143	2,653	467	48	515	2,111	10.1
1953	2,248	42	2,290	398	58	456	1,773	16.2
1954	2,564	50	2,614	528	59	587	1,959	11.5
1955	2,852	75	2,927	662	57	719	2,065	10.3
1956	2,614	123	2,737	530	60	590	2,039	12.7
1957	2,423	69	2,492	394	65	461	1,994	11.6
1958	2,679	46	2,725	536	73	608	2,024	8.7
1959	2,726	93	2,819	655	62	716	2,003	8.2
1960	2,481	92	2,573	446	66	513	1,969	9.9
1961	2,468	100	2,568	446	62	508	1,982	8.6
1962	2,495	73	2,568	508	63	571	1,904	8.2
1963	2,475	81	2,556	637	69	706	1,786	9.2
1964	2,205	68	2,273	366	65	431	1,780	11.5
1965	1,900	62	1,962	156	62	218	1,676	11.7
1966	2,066	64	2,130	184	63	247	1,781	8.7
1967 3/	2,064	107	2,171	180	63	242	1,834	6.2
1968 4/	2,075	94	2,169			350	1,725	5/ 7.0

1/ Adjusted for estimated changes in stocks on farm. 2/ Includes 6 million pounds imported. 3/ Preliminary.
4/ Forecast except stocks October 1. 5/ October-January average.

Totals computed from unrounded numbers.

Table 10.--Lard: Utilization, year beginning October, 1947-67

Year beginning October	Food uses				Non-food uses			Total domestic disappearance
	Shortening	Margarine	Direct use	Total	Soap	Other industrial	Total	
	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds
1947	115	4	1,831	1,950	5	2	6	1,956
1948	122	4	1,767	1,893	1/	18	18	1,912
1949	159	4	1,825	1,989	---	33	33	2,022
1950	201	5	1,892	2,097	58	29	87	2,184
1951	214	4	1,829	2,048	---	23	23	2,071
1952	249	7	1,847	2,103	---	8	8	2,111
1953	139	6	1,626	1,772	1/	1	1	1,773
1954	291	11	1,650	1,952	2	5	7	1,959
1955	403	27	1,631	2,061	1	2	4	2,065
1956	425	27	1,584	2,036	1	2	3	2,039
1957	345	19	1,630	1,993	1/	1	1	1,994
1958	425	26	1,564	2,015	---	10	10	2,024
1959	511	60	1,421	1,992	---	11	11	2,003
1960	497	58	1,399	1,954	---	15	15	1,969
1961	562	80	1,324	1,966	---	16	16	1,982
1962	588	76	1,225	1,889	---	15	15	1,904
1963	470	68	1,231	1,769	---	18	18	1,786
1964	473	94	1,200	1,767	---	13	13	1,780
1965	477	67	1,115	1,659	---	17	17	1,676
1966	552	122	1,080	1,754	---	28	28	1,781
1967 2/	584	142	1,085	1,811	---	23	23	1,834

1/ Less than 500,000 pounds
2/ Preliminary.
Totals computed from unrounded numbers.

to make export payments about 75 million pounds of lard during the first quarter of 1969. Cash payments on lard are being made to boost U.S. exports to the United Kingdom where Common Market subsidies have cut U.S. exports. The current EEC lard export subsidy is 3.345¢ per pound. However, American lard commands a price premium over EEC lard in the U.K., because of higher quality, so the new payment program should make the U.S. competitive in that market.

The volume of lard exports in 1968/69 will hinge largely upon the amount moved to the United Kingdom under the export payment program. In recent years, total lard exports (including shipments) have averaged around 245 million pounds, down considerably from prior years when they ran as high as 700 million pounds.

Lard prices (tanks, loose, Chicago) moved up from 6.6¢ per pound in October 1968 to 8.0¢ in mid-January. Prices last summer were averaging around 5.6¢-- the lowest in almost 30 years. Domestic prices during the remainder of the marketing year will remain higher as exports pick up. Lard supplies cannot readily adjust to changes in demand. Thus, increased exports this year will result in smaller availabilities for domestic use and prices likely will average above the low level that prevailed in most of 1967-68. Soybean oil may replace some lard in domestic shortening and margarine manufacture.

PEANUTS

Supplies Record Large; Growers Approve Marketing Quotas

Peanut supplies (farmers' stock basis) in the marketing year begun last August are placed at 2.9 billion pounds--slightly above the previous year's record. Output this season is more than one-fourth above requirements for food and farm use; the surplus is expected to be acquired by CCC under the price support program. The season-average price received by farmers for 1968-crop peanuts is estimated at 11.9¢ per pound, about support. Peanuts this season are being supported at 12.0¢ per pound, an increase from the 11.35¢ which prevailed over the last 2 crop years. Producer loans and purchases on 1968-crop farmers' stock peanuts are available through January 1969. Loans to peanut grower associations will mature on demand by CCC

In December 1968, peanut growers in referendum approved marketing quotas for the 1969, 1970, and 1971 crops with 96.9% of the voting growers approving. Legislation requires the Secretary of Agriculture to announce a peanut marketing quota each year regardless of the supply; however, quotas are not effective unless approved by at least two-thirds of the growers who vote in a referendum. When quotas are in effect, growers complying with their allotments are eligible for the full level of the available price support. Noncompliers are subject to marketing penalties on "excess" peanuts--equal to 75% of the price support level. According to law, price support under quotas must be set at a level between 75% and 90% of parity. Marketing quotas have been in effect since 1949.

Edible Use Up Slightly

Roughly two-thirds of total domestic disappearance of peanuts is consumed in edible products, such as peanut butter, candy, salted, and roasted-in-shell peanuts. The rest is crushed for oil and meal, exported, used for seed and feed, and considered farm loss.

During August-December 1968, use of shelled peanuts in edible primary products totaled 452 million pounds, around 4% above a year ago. This is about in line with the increase estimated for the entire marketing year. Usage was up for candy and salted peanuts, but down for peanut butter.

The volume of peanuts consumed for food in 1968/69 is estimated at around 1.5 billion pounds, or near the level of the year before. This is equal to about 7.6 pounds per person, the same as in 1967/68. Per capita consumption of peanuts in primary food products now stands

Table 11.--Flaxseed, linseed oil, and meal: Supply and disposition, crop years, 1960-68

Item	Year beginning July								
	1960	1961	1962	1963	1964	1965	1966	1967	1968 1/
	Flaxseed								
FLAXSEED	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
Supply									
Stocks, July 1	3.0	5.3	3.6	8.4	13.1	10.9	15.3	9.3	7.0
Production	30.4	22.2	32.2	31.0	24.4	35.4	23.4	20.0	27.3
Total supply	33.4	27.5	35.8	39.4	37.5	46.3	38.7	29.3	34.2
Disposition									
Seed and residual	1.1	3.4	2.1	3.4	-.7	3.0	2.2	1.2	2.5
July-December									
Crushings	9.5	10.5	10.3	8.8	11.4	10.9	10.3	8.6	7.6
Exports	3.5	1.0	3.4	2.5	5.9	3.2	4.7	3.2	7.1
Supply remaining, Jan. 1	19.3	12.6	15.8	24.8	20.9	29.2	21.5	16.3	17.0
January-June									
Crushings	10.5	8.5	10.7	10.6	9.4	11.8	9.4	7.5	8
Exports	3.5	.5	.9	1.1	.6	2.1	2.8	1.8	1
Season totals									
Crushings	20.0	19.0	21.0	19.4	20.8	22.7	19.7	16.1	16
Exports	7.0	1.5	4.3	3.6	6.5	5.3	7.5	5.0	8
Stocks, June 30	5.3	3.6	8.4	13.1	10.9	15.3	9.3	7.0	8
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Price per bushel									
Support 2/	2.38	2.80	2.90	2.90	2.90	2.90	2.90	2.90	2.90
Received by farmers	2.65	3.26	2.83	2.76	2.82	2.80	2.89	2.95	2.81
	Linseed Oil								
LINSEED OIL	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Supply									
Stocks, July 1	90	94	105	131	144	198	241	196	201
Production	399	391	428	394	418	463	405	331	320
Total supply	489	485	533	524	562	661	646	527	521
Disposition:									
July-November									
Domestic disappearance	157	162	163	158	149	140	140	123	110
Exports	4	1	1	11	13	40	66	4	51
Stocks, December 1	93	117	117	109	178	200	218	223	168
December-June:									
Domestic disappearance	213	216	231	207	195	196	186	150	
Exports	20	1	8	3	7	44	55	49	
Season totals									
Domestic disappearance	370	378	394	365	344	336	326	273	
Exports	24	2	9	14	20	84	121	53	
Total distribution	394	380	403	379	364	420	447	326	
Stocks, June 30	94	105	131	144	198	241	196	201	
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Price per pound									
Raw, tanks, Minneapolis	12.9	15.2	13.0	13.0	13.7	12.9	12.8	13.1	6/ 12.2
	Linseed Meal								
LINSEED MEAL	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Supply									
Stocks, July 1 3/	46	25	10	21	24	20	15	28	16
Production	378	358	388	360	381	398	363	293	290
Imports	2	2	1	1	1	1	6	4/	4/
Total supply	426	386	399	382	406	419	384	321	306
Disposition									
July-December									
Feed	168	196	146	147	163	128	110	103	73
Exports	36	16	49	31	66	82	94	75	63
Stocks, January 1 3/	25	12	8	8	8	4	7	5/ 10	15
January-June:									
Feed	194	163	178	177	143	161	134	111	
Exports	3	5/	5	2	14	33	17	17	
Season totals									
Feed	362	359	324	324	306	289	244	214	
Exports	39	16	54	33	80	115	111	92	
Total distribution	401	375	378	357	386	404	355	306	
Stocks, June 30 3/	25	10	21	24	20	15	28	16	
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Price per ton									
Bulk, Minneapolis	53.35	62.70	67.50	61.20	59.10	70.53	76.36	75.49	6/ 76

1/ Preliminary. 2/ Farm basis. 3/ Stocks at processors plants. 4/ Less than 500 tons. 5/ Estimate. 6/ July-January average.

at the highest level since the mid-1940's, when for 1 year it totaled 9.4 pounds.

Peanut crushings during 1968/69 may total around 700 million pounds (farmers' stock basis) nearly 10% above last season. The actual crush will depend upon the CCC diversion policy on peanuts acquired under the support program. Crushings of shelled peanuts totaled 175 million pounds in August-December 1968, compared with 155 million for this period a year ago. Peanut exports likely will be down from the 146 million pounds (shelled basis) exported in 1967/68. Exports are currently running around 50% below a year ago.

FLAXSEED

Supply Up 17%; Exports Increase

Flaxseed supplies for the current marketing year which began July 1, 1968, are 34 million bushels, nearly one-fifth above last season (table 11). Crushings are estimated at around 16 million bushels, or near the level of last season. Exports are estimated at 8 million bushels (over 7 million have already been shipped), up 3 million from the year before. Another 2 or 3 million bushels will be used in planting the 1969 crop, leaving carry-over stocks next July 1, at around 8 million bushels. Last July carryover was 7 million bushels.

The season-average price received by farmers for 1968-crop flaxseed is estimated at $2.81 per bushel--below the current support rate of $2.90 and the $2.95 of 1967/68. As of December 31, 1968, a total of 5.0 million bushels of 1968 flaxseed had been placed under the price support loan program, compared with 2.2 million for the same period a year ago. Price support loans are available up to 30 days prior to the loan maturity dates. Loans will mature on May 31, 1969, in Minnesota, Montana, North Dakota, South Dakota, and Wisconsin, and on April 30, 1969, in all other States except Texas, which has a special purchase program. On the loan maturity date, CCC also will purchase any 1968-crop non-loan flaxseed from farmers who apply.

Domestic disappearance of linseed oil during July-November 1968 totaled 110 million pounds--down from the 123 million for this period a year ago. For the entire marketing year, domestic disappearance likely will total around 250 million pounds, compared with 273 million in 1967/68. Domestic use of linseed oil is now at the lowest level of record, due primarily to competition from non-oil substitutes and lower-priced oils being used in paints and other drying-oil products.

Linseed oil exports in July-November 1968 totaled 51 million pounds--up sharply from the 4 million pounds during this same period a year ago. The big gain partly reflects the competitive price for U.S. linseed oil this marketing year. On December 1, 1968, linseed oil stocks totaled 168 million pounds, down from the 223 million of a year ago. Of this total, CCC is holding 80 million pounds.

INEDIBLE TALLOW

Production May Rise Slightly; Prices Edge Up

Inedible tallow and grease production in the current marketing year (which began October 1) is estimated at about 5 billion pounds, up 4% from the year before (table 12). Both cattle and hog slaughter are up from year-ago levels, and slaughter weights are averaging higher.

Estimated domestic disappearance of inedible tallow in 1968/69 is a record 2.8 billion pounds compared with 2.6 billion last year. Most will be used in animal feeds, fatty acids and soap--the 3 major domestic outlets.

Inedible tallow exports in 1968/69 may not quite match the 2.2 billion pounds of last season. During October-November 1968, exports totaled 328 million pounds compared with 371 million a year ago. Roughly 90% of exports are for dollars--with Western Europe and Japan the major markets. However, exports under P.L. 480 programs in some years are sizable. This season, quantities shipped under these

Table 12.--Tallow, inedible, and greases: Supply and disposition, 1935-39 average and 1947-68

Year beginning October	Supply: Apparent production 1/	Supply: Imports	Supply: Stocks Oct. 1	Supply: Total	Disposition: Exports and shipments	Disposition: Domestic disap-pearance	Price per pound Chicago: Prime	Price per pound Chicago: No. 1
	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Cents	Cents
Average								
1935-39	888	51	315	1,254	86	949	6.2	5.6
1947	1,980	1	259	2,240	74	1,842	18.5	17.3
1948	2,101	1	325	2,427	373	1,699	8.2	6.9
1949	2,150	2	356	2,508	497	1,733	6.8	5.9
1950	2,343	4	279	2,626	509	1,777	13.5	11.9
1951	2,268	1	340	2,609	720	1,550	6.3	5.1
1952	2,616	1	340	2,957	1,070	1,523	4.3	3.6
1953	2,661	3	363	3,027	1,186	1,574	6.2	5.6
1954	2,875	4	268	3,147	1,265	1,620	7.0	6.5
1955	3,215	2	260	3,477	1,494	1,677	6.9	6.3
1956	3,147	3	306	3,456	1,431	1,786	7.1	6.6
1957	2,896	2/	239	3,135	1,107	1,799	7.6	7.0
1958	3,214	2	230	3,444	1,311	1,808	6.6	6.0
1959	3,540	2/	327	3,867	1,718	1,806	5.2	4.5
1960	3,561	2/	343	3,904	1,769	1,745	6.0	5.3
1961	3,776	2	389	4,167	1,710	2,093	5.1	4.6
1962	3,829	2	365	4,196	1,738	2,124	5.0	4.5
1963	4,604	2	334	4,940	2,338	2,320	5.9	5.4
1964	4,461	2	282	4,743	2,155	2,239	7.8	7.3
1965	4,419	1	351	4,770	1,962	2,393	7.3	6.8
1966	4,766	4	417	5,187	2,214	2,565	5.5	5.0
1967 3/	4,751	6	409	5,166	2,215	2,575	4.6	4.2
1968 4/	5,000	3	377	5,380	2,150	2,800	5/ 4.8	

1/ Apparent production computed from factory consumption, net foreign trade, and change in stocks. Reported factory consumption excludes that from small rendering plants; beginning October 1966 Census reported production. 2/ Less than 500,000 pounds. 3/ Preliminary. 4/ Forecast. 5/ October-January average.

Table 13.--Tallow, inedible, and greases: Utilization, 1935-39 average and 1947-67

Year beginning October	Non-food products: Soap	Animal feeds	Fatty acids	Lubricants and similar oils	Other	Loss	Total
	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds
Average							
1935-39	787	---	---	---	161	1	949
1947	1,510	---	184	23	125	---	1,842
1948	1,381	---	173	25	119	2	1,699
1949	1,335	---	202	21	176	---	1,733
1950	1,280	---	250	28	217	1	1,777
1951	1,103	---	199	24	224	---	1,550
1952	1,008	---	237	24	252	1	1,523
1953	967	71	245	25	258	8	1,574
1954	861	174	267	38	268	12	1,620
1955	840	263	290	38	229	17	1,677
1956	788	383	284	34	285	13	1,786
1957	744	542	249	29	232	3	1,799
1958	732	476	353	66	182	---	1,808
1959	735	439	391	80	162	---	1,806
1960	732	443	351	70	151	---	1,745
1961	702	732	402	79	177	---	2,093
1962	688	774	433	78	151	---	2,124
1963	660	861	478	91	230	---	2,320
1964	690	714	530	102	203	---	2,239
1965	649	855	575	107	208	---	2,393
1966	665	972	547	98	283	---	2,565
1967 1/	631	990	576	89	288	---	2,575

1/ Preliminary.

Totals computed from unrounded numbers.

programs likely will continue at a brisk pace. Last year 261 million pounds were exported under these programs. As of December 1, 1968, about 35 million pounds had been shipped, mostly under Title I. Major recipients included Korea, Ghana, and Taiwan. Another 265 million pounds were authorized, but still remained to be shipped.

Inedible tallow prices (prime, c.a.f. delivered, Chicago) during October-January of the current season edged up from 4.6¢ per pound to 4.8¢ in mid-January. Since June 1967, tallow prices have remained quite steady, varying between 4.5¢ and 5.0¢ per pound. Prices are expected to continue relatively stable at these low levels and may average around 5¢ per pound for the entire year. Despite prospects for record utilization this season, increased production is expected to keep stocks at relatively high levels, tending to hold down prices. On December 1, 1968 stocks of inedible tallow and greases totaled 383 million pounds compared with 442 million on December 1 the year before.

TUNG OIL

Production Smallest In Decade; Domestic Use Steady

The 1968 tung nut crop was estimated at 21,800 tons (air-dried nuts in the husk), nearly one-half below last year and the smallest since 1955. Freezing weather late last March caused heavy damage in Mississippi and Louisiana and destroyed the Alabama crop. Production in Florida is above last year but below average. Tung oil production from this crop is expected to total around 7 million pounds, down from the small 13 million of last season and the lowest in 13 years.

Carryover stocks of tung oil at the beginning of the marketing year last November totaled 66 million pounds, roughly the same as the year before. Most of these stocks were owned or controlled by CCC, as practically the entire domestic output in recent years has been placed under the loan program.

Tung oil imports during 1968/69 are estimated at about 15 million pounds, compared with 19.4 million pounds last year. According to latest information, tung oil production in South America (Argentina, Brazil and Paraguay) is estimated at around 79 million pounds, up from the 52 million of the previous year.

Based on the above estimates, U. S. tung oil supplies in 1968/69 will total around 87 million pounds, down about a tenth from the previous year. In recent years, tung oil supplies have been well above domestic requirements, due primarily to lower priced imports and slipping domestic disappearance. Supplies this marketing year are equal to over 2-1/2 years of domestic requirements.

Domestic disappearance of tung oil in 1968/69 may total near the 32 million pounds of last season. Although domestic prices (CCC disposition price) in the past 2 years have been lower than in recent years and have averaged about one-half the support price of 24.0¢ per pound, domestic use has not risen. Tung oil--used primarily in drying-oil products such as paints and varnishes--faces stiff competition from other lower priced oils and non-oil substitutes. The shift from oil-based to water-based paints, which began right after World War II, cut into domestic use of tung oil, as well as other major drying oils. Also, the wide fluctuation in annual tung oil production, accompanied by large price swings, encouraged users to switch to other materials whenever possible.

Since October 1966, sales from the National Tung Oil Marketing Cooperative (in behalf of CCC) totaled 31 million pounds, at an average weighted price of around 11.6¢ per pound. Sales from the pool have been setting the market price for U.S. tung oil and are expected to continue to do so. From 1 to 2 million pounds of tung oil are offered for sale every 2 weeks.

The 1968 tung nut crop is being supported at $64.22 per ton, with an equivalent support of 24.3¢ per pound for tung oil, compared with 24.0¢ last year. Storage loans on this crop are available to eligible producers through September 30, 1969. The 1968 tung oil placed under loan and not redeemed by October 31, 1969, will be under extended loan on a pooled basis, and handled by the Cooperative.

Table 14.--Food fats and oils: Supply and disposition, 1963-68

Year beginning October	Production			Stocks		Domestic disappearance			Exports		
	Oct.-Nov.	Dec.-Sept.	Oct.-Sept.	Oct. 1	Dec. 1	Oct.-Nov.	Dec.-Sept.	Oct.-Sept.	Oct.-Nov.	Dec.-Sept.	Oct.-Sept.
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Total 1/											
1963	2,622	11,233	13,856	2,065	2,106	1,759	7,786	9,545	822	4,195	5,018
1964	2,863	11,257	14,120	1,361	1,349	1,733	7,880	9,612	1,142	3,898	5,040
1965	2,927	11,702	14,629	831	901	1,856	8,315	10,171	1,001	3,367	4,368
1966	2,851	11,986	14,837	925	1,039	1,781	8,178	9,959	957	3,580	4,537
1967	2,850	11,686	14,536	1,270	1,243	1,801	8,561	10,362	1,077	3,347	4,424
1968	3,153			1,024	1,100	1,935			1,142		
Butter (actual weight), except farm 2/											
1963	184	1,241	1,425	450	318	257	1,113	1,370	59	260	319
1964	191	1,198	1,389	188	97	234	1,033	1,267	48	102	150
1965	156	947	1,103	161	83	230	946	1,176	4	20	24
1966	159	1,061	1,220	68	39	187	884	1,071	1	6	7
1967	166	1,017	1,183	212	185	192	978	1,169	1	30	31
1968	156			197	137	208			8		
Lard, except farm											
1963	422	1,962	2,384	81	92	317	1,374	1,691	93	612	706
1964	429	1,701	2,130	68	104	269	1,436	1,705	124	307	431
1965	339	1,515	1,854	62	66	300	1,334	1,634	36	182	218
1966	357	1,677	2,034	64	78	297	1,447	1,744	46	201	247
1967	377	1,655	2,032	107	120	308	1,495	1,802	56	187	242
1968	372			94	78	345			42		
Beef fats 3/											
1963	107	471	578	34	29	111	467	578	1	9	10
1964	96	439	535	25	29	90	437	527	1	10	11
1965	98	466	563	22	26	89	441	530	4	12	16
1966	106	505	612	40	43	100	464	563	4	16	20
1967	92	454	545	70	70	89	478	478	4	8	12
1968	95			39	43	87			4		
Total edible vegetable oils 4/ 5/											
1963	1,909	7,559	9,469	1,500	1,667	1,089	4,929	6,017	654	3,218	3,872
1964	2,148	7,919	10,067	1,080	1,120	1,160	5,031	6,191	948	3,421	4,369
1965	2,334	8,774	11,108	587	726	1,250	5,645	6,895	945	3,102	4,047
1966	2,229	8,743	10,972	753	879	1,214	5,444	6,658	888	3,298	4,186
1967	2,215	8,560	10,776	881	867	1,221	5,668	6,889	1,007	3,066	4,073
1968	2,531			694	841	1,307			1,076		

Continued -

Table 14.--Food fats and oils: Supply and disposition, 1963-68

Year beginning October	Production			Stocks		Domestic disappearance			Exports		
	Oct.-Nov.	Dec.-Sept.	Oct.-Sept.	Oct. 1	Dec. 1	Oct.-Nov.	Dec.-Sept.	Oct.-Sept.	Oct.-Nov.	Dec.-Sept.	Oct.-Sept.
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
	Cottonseed oil 5/										
1963	496	1,443	1,939	488	637	290	1,118	1,407	56	530	586
1964	471	1,530	2,001	433	535	289	1,266	1,555	80	563	643
1965	449	1,385	1,834	236	281	347	1,243	1,590	57	221	278
1966	349	890	1,242	202	309	230	927	1,157	12	68	80
1967	270	764	1,034	207	229	237	853	1,090	11	40	52
1968	330			99	217	196			16		
	Soybean oil 5/										
1963	1,320	5,605	6,925	920	935	711	3,347	4,058	593	2,615	3,209
1964	1,576	5,835	7,411	578	533	767	3,302	4,069	854	2,768	3,622
1965	1,773	6,791	8,564	297	401	800	3,887	4,687	869	2,843	3,712
1966	1,775	7,232	9,006	462	488	874	3,962	4,837	874	3,157	4,035
1967	1,830	7,173	9,004	596	575	867	4,229	5,096	985	2,979	3,964
1968	2,072			540	570	985			1,056		
	Corn oil										
1963	72	343	415	63	67	68	349	416	---	---	---
1964	70	366	435	62	43	88	374	462	---	---	---
1965	77	382	459	35	29	83	356	439	---	---	---
1966	76	371	448	55	55	77	361	438	---	18	18
1967	75	377	452	47	41	76	356	432	5	21	25
1968	83			41	40	83			1		
	Peanut oil 5/										
1963	15	109	123	30	27	13	56	69	4	72	76
1964	23	150	173	8	9	8	51	59	14	90	104
1965	30	175	205	18	16	14	119	133	18	38	57
1966	19	203	222	34	26	25	147	172	2	51	53
1967	30	196	226	31	23	33	179	211	6	26	32
1968	34			14	15	33			1		

1/ Includes butter, except farm; lard, except farm; beef fats; and edible vegetable oils. Production and exports include the oil equivalent of exported oilseeds. Domestic disappearance and exports have been adjusted for exports of processed food oils not classified by kind, shortening, margarine, and other secondary fats. Exports also include shipments and quantities from CCC stocks that were not reported in Census data. During 1960-64 exports include estimates of foreign donations of fats and oils. 2/ 1962-64, stocks include estimates of butter oil, ghee, and canned butter. 3/ Includes edible tallow, oleo stock, oleo oil and oleo stearine. 4/ Includes cottonseed, soybean, corn, peanut, and edible olive oils. Production includes imports of corn, cottonseed, peanut, and edible olive oils. 5/ Production and exports include oil equivalent of oilseed exported for crushing.

Totals computed from unrounded numbers.

Table 15.--Selected nonfood fats and oils: Supply and disposition, 1963-68

Year	Production			Stocks		Domestic disappearance			Exports		
	Oct.-Nov.	Dec.-Sept.	Oct.-Sept.	Oct. 1	Dec. 1	Oct.-Nov.	Dec.-Sept.	Oct.-Sept.	Oct.-Nov.	Dec.-Sept.	Oct.-Sept.
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
	Inedible tallow and grease										
1963	764	3,839	4,604	334	373	410	1,911	2,322	317	2,021	2,338
1964	793	3,667	4,461	281	312	388	1,851	2,239	376	1,779	2,155
1965	729	3,690	4,419	351	392	377	2,016	2,393	312	1,649	1,962
1966	779	3,987	4,766	417	431	409	2,156	2,566	357	1,857	2,214
1967	783	3,968	4,751	409	442	380	2,195	2,575	371	1,844	2,215
1968	821			377	383	487			328		
	Coconut oil 1/ 2/										
1963	120	625	745	227	214	128	677	805	5	1	6
1964	100	625	725	162	147	114	645	759	1	11	12
1965	120	764	884	115	92	142	700	842	1	8	8
1966	108	705	813	148	107	148	723	871	1	10	11
1967	135	711	846	79	61	151	637	788	2	6	7
1968	129			130	172	86			4/		
	Fish and marine oil 1/ 3/										
1963	39	214	253	182	197	---	84	84	42	161	203
1964	32	244	276	147	145	14	95	109	20	102	122
1965	31	178	209	192	201	10	109	119	12	90	102
1966	36	151	187	180	184	28	105	134	5	69	74
1967	36	183	218	160	168	20	128	148	8	34	42
1968	41			188	159	56			13		
	Tall oil										
1963	173	906	1,079	168	168	170	801	971	3	27	30
1964	186	949	1,136	246	238	186	854	1,041	8	52	59
1965	196	1,035	1,231	281	301	161	989	1,150	15	90	105
1966	203	1,020	1,223	258	251	196	970	1,167	13	107	120
1967	194	1,020	1,214	194	179	190	949	1,140	18	81	99
1968	210			169	175	189			14		
	July-Nov.	Dec.-June	July-June	July 1	Dec. 1	July-Nov.	Dec.-June	July-June	July-Nov.	Dec.-June	July June
	Linseed oil										
1963	147	246	394	131	109	158	207	365	11	4	14
1964	195	223	418	144	178	149	195	344	13	7	20
1965	181	282	463	198	200	140	197	336	40	44	84
1966	183	222	405	241	218	140	189	329	66	55	121
1967	154	177	331	196	223	123	150	273	4	49	53
1968	129			201	168	110			51		

1/ Production includes imports of oil.
2/ Prior to January 1965, stocks include GSA stockpile.
3/ Beginning March 1963, stocks include GSA stockpile.
4/ Less than 500,000 pounds.
Totals computed from unrounded numbers.

Table 16.--Fats, oils, including their products: Production from domestic and imported materials, and factory and warehouse stocks at end of month

Item	Production 1/						Stocks			
	October - November		1967	1968			1967	1968		
	1967	1968	Nov.	Sept.	Oct.	Nov.	Nov. 30	Sept.30	Oct. 31	Nov. 30
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
PRIMARY FATS AND OILS										
Food fats and oils										
Butter 2/	165.9	155.5	82.2	70.2	77.7	77.8	185.2	196.5	161.9	137.4
Lard and rendered pork fat 3/	377.0	372.0	187.0	165.0	195.0	177.0	120.4	94.1	89.1	78.5
Beef fats	91.8	94.7	48.5	44.8	48.5	46.2	69.7	39.3	40.9	43.2
Total edible animal fats	634.7	622.2	317.7	280.0	321.2	301.0	375.3	329.9	291.9	259.1
Corn oil	74.4	80.9	35.5	34.4	41.4	39.5	41.3	41.1	39.7	40.0
Cottonseed oil	268.1	330.3	167.1	39.6	162.6	167.7	228.6	98.7	153.2	216.7
Peanut oil	25.0	33.9	14.0	8.9	15.1	8.9	22.7	14.0	12.1	14.7
Soybean oil	1,064.6	1,162.9	535.3	408.6	578.8	584.1	574.8	539.9	541.4	570.0
Total edible vegetable oils	1,432.1	1,608.0	751.9	491.5	797.9	810.2	867.4	693.7	746.4	841.4
Soap fats and oils										
Tallow, inedible, and greases excluding wool grease 4/	782.8	821.2	395.7	390.2	431.9	389.3	441.9	376.9	386.7	383.1
Palm oil 5/	---	---	---	---	---	---	11.6	28.4	25.4	20.2
Fish and marine oil 5/	22.8	32.4	13.5	26.3	20.4	12.1	168.1	188.3	178.8	159.3
Coconut oil	74.8	69.2	37.5	34.0	27.5	41.7	61.3	130.2	132.9	172.3
Total soap fats	880.4	922.8	446.7	450.5	479.8	443.1	682.9	723.8	723.8	734.9
Drying Oils										
Castor oil 5/	---	---	---	---	---	---	144.7	108.3	106.1	107.4
Linseed oil	76.0	65.3	35.9	31.6	35.4	29.9	222.6	162.2	164.7	168.0
Safflower seed oil	34.5	---	14.7	---	---	---	63.3	76.1	81.2	81.6
Tall oil	193.8	209.8	97.1	95.6	106.7	103.1	179.1	168.6	173.1	175.0
Tung oil	---	---	---	---	---	---	71.7	66.4	65.4	64.8
Total drying oils	304.3	275.1	147.7	127.2	142.1	133.0	681.4	581.6	590.5	596.8
Grand total 6/ 7/	3,251.6	3,428.1	1,664.0	1,349.2	1,741.0	1,687.3	2,607.0	2,329.0	2,352.6	2.432.2
From domestic materials	3,176.8	3,358.9	1,626.5	1,315.2	1,713.5	1,645.6				
From imported materials	74.8	69.2	37.5	34.0	27.5	41.7				
FAT-AND-OIL PRODUCTS										
Cooking and salad oils										
Total	467.7	493.0	229.5	239.4	261.5	231.5	65.7	64.9	69.7	75.5
Soybean	294.5	328.9	142.4	170.0	175.7	153.2	41.7	46.4	47.7	54.0
Other	173.2	164.1	87.1	69.4	85.8	78.3	24.0	18.5	22.0	21.5
Baking and frying fats (shortening)										
Total	578.9	620.6	294.2	292.4	317.0	303.6	123.4	125.4	134.7	123.3
100% vegetable oil	378.3	391.5	191.1	186.2	205.9	185.6	90.7	86.9	91.3	81.4
100% animal fats or blends of vegetable oil and animal fats	200.6	229.1	103.1	106.2	111.1	118.0	32.7	38.5	43.4	41.9
Margarine										
Total	363.4	380.0	176.8	168.0	199.7	180.3	53.3	50.1	56.3	46.4
1 pound units	320.0	322.7	156.4	146.6	169.4	153.3	---	---	---	---
All other	45.5	56.5	21.5	27.5	29.6	26.9	---	---	---	---
Fatty Acids	188.0	188.4	89.3	92.0	92.8	95.6	108.8	105.6	102.4	105.5
Glycerine 8/	68.5	60.4	32.7	28.2	28.9	31.5	48.6	52.0	50.8	53.0
Meat Meal and Tankage	701.5	720.0	358.8	344.6	381.3	338.7	---	---	---	---

---

1/ Factory production except as otherwise noted.

2/ Creamery butter and cold-storage stocks, United States Department of Agriculture.

3/ Total commercial. Excludes farm production. Federally inspected in October-November 1967 totaled 339.8 million pounds; October-November 1968 totaled 345.6 million pounds.

4/ Census reported production.

5/ Stocks include GSA stockpile.

6/ Computed from unrounded numbers.

7/ Excludes estimated output of farm butter and farm lard, 12 million pounds in October-November 1967, 11 million pounds in October-November 1968.

8/ Natural and synthetic.

Table 17.--Imports and exports of fats, oils, oil-bearing materials and fat-and-oil products in terms of oil

Item	Imports for consumption					Exports 1/				
	Oct.- Nov.		1968			Oct.- Nov.		1968		
	1967	1968	Sept.	Oct.	Nov.	1967	1968	Sept.	Oct.	Nov.
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Food fats and oils										
Butter	.1	.1	2/	.1	.1	.3	7.1	.2	2.0	5.1
Lard	---	---	---	---	---	45.2	33.9	16.4	14.4	19.5
Beef fats	---	---	---	---	---	3.7	3.6	.8	.8	2.8
Total, edible animal fats	.1	.1	2/	.1	.1	49.2	44.6	17.4	17.2	27.4
Corn oil	.5	1.8	.4	---	1.8	1.8	.7	.7	.5	.2
Cottonseed oil	1.7	2/	4.5	---	2/	11.1	16.0	3.4	3.9	12.1
Cottonseed (17 percent)	---	---	---	---	---	.1	2/	2/	2/	2/
Olive oil, edible	9.6	10.1	5.1	4.8	5.3	---	---	---	---	---
Peanut oil	2/	2/	---	---	2/	.4	.1	2/	2/	.1
Peanuts, shelled (43.5 percent)	---	---	---	---	---	5.3	1.8	---	.5	1.3
Soybean oil	---	---	---	---	---	212.8	144.0	131.6	80.1	63.9
Soybeans (18.3 percent)	2/	2/	2/	2/	---	766.1	908.9	152.8	360.5	548.5
Other vegetable oils	2.8	2.8	1.4	1.1	1.6	1.0	1.0	.6	.6	.5
Total, edible vegetable oils	14.6	14.7	11.4	5.9	8.7	998.6	1,072.5	289.1	446.1	626.6
Soap fats and oils										
Tallow, inedible	1.0	.5	.2	.2	.2	335.5	297.9	162.2	143.2	154.7
Greases	2/	2/	---	2/	---	34.8	30.4	14.9	21.4	9.0
Fish and fish lever oils non-medicinal	.4	.1	2/	.1	2/	3/8.1	13.4	3.6	11.5	1.9
Marine mammal oils	12.6	8.3	5.5	7.2	1.1	---	---	---	---	---
Olive oil, inedible	.5	2/	---	2/	2/	---	---	---	---	---
Palm oil	8.2	26.9	18.8	14.8	12.1	---	---	---	---	---
Total, slow-lathering oils	22.7	35.8	24.5	22.3	13.4	378.4	341.7	180.7	176.1	165.6
Babassu Oil	---	---	---	---	---	---	---	---	---	---
Coconut oil	60.4	59.5	30.7	41.0	18.5	1.5	.3	.2	.2	.2
Copra (64 percent)	83.3	90.8	18.7	54.0	36.7	---	---	---	---	---
Palm kernel oil	22.2	17.7	14.4	9.4	8.3	---	---	---	---	---
Total, lauric-acid oils	165.9	168.0	63.8	104.4	63.5	1.5	.3	.2	.2	.2
Drying oils										
Flaxseed (36.1 percent)	2/	---	---	---	---	28.6	83.1	22.6	33.7	49.3
Linseed oil	---	---	2/	---	---	.2	18.4	11.1	15.1	3.3
Oiticica oil	.2	2/	1.7	2/	---	---	---	---	---	---
Tall oil	---	---	---	---	---	18.1	14.2	7.9	4.9	9.3
Tung oil	5.6	2.8	1.5	1.2	1.6	.4	.2	.3	.1	.1
Safflower seed (36 percent)	---	---	---	---	---	23.7	14.3	2/	8.4	5.9
Total	5.8	2.8	3.2	1.2	1.6	71.0	130.2	41.9	62.2	67.9
Other industrial oils and fats										
Castor oil	23.1	19.5	16.9	9.4	10.1	---	---	---	---	---
Castor beans (46.5 percent)	---	---	---	---	---	---	---	---	---	---
Fish-liver oils, medicinal	1.8	1.6	1.5	.7	.9	---	---	---	---	---
Rapeseed oil	1.2	2.0	.9	.6	1.4	---	---	---	---	---
Wool grease	1.0	.5	.2	.3	.3	---	---	---	---	---
Other vegetable oils and fats, inedible	1.4	1.2	1.1	.5	.7	11.6	17.4	2.9	8.2	9.3
Total	28.5	24.8	20.6	11.5	13.4	11.6	17.4	2.9	8.2	9.3
Other products										
Margarine (fat content)	---	---	---	---	---	.5	.5	.2	.3	.3
Shortening	---	---	---	---	---	4.2	7.2	2.8	3.2	4.0
Salad products (fat content)	---	---	---	---	---	1.1	1.2	.8	.5	.7
Soap (fat content)	.4	.3	.2	.2	.2	1.6	2.6	.8	1.3	1.4
Fatty acids	1.8	2.5	1.9	.5	2.0	11.3	11.6	7.5	3.3	8.2
Total	2.2	2.8	2.1	.7	2.2	18.7	23.1	12.1	8.6	14.6
Grand total 4/	239.8	249.0	125.7	146.0	103.0	1,528.9	1,630.0	544.3	718.5	911.5
Glycerine	2/	2/	.8	2/	---	8.5	5.5	4.2	2.3	3.3
Tankage	.1	.7	.1	.2	.5	---	---	---	---	---

1/ Includes re-exports but not shipments. Shipments average about 150 million pounds per year of which approximately 60 million are lard. Beginning January 1965, includes foreign donations.

2/ Less than 50,000 pounds.

3/ Beginning January 1965, includes marine mammal oils and fish liver oils.

4/ Computed from unrounded numbers.

Table 18.--Index numbers of wholesale prices of fats and oils, by years, 1963-68

Item	1957-59=100 1963	1964	1965	1966	1967	1968 *
All fats and oils	89	96	107	110	95	90
All fats and oils, except butter	82	92	108	105	83	76
Grouped by origin:						
Animal fats	91	99	109	111	97	91
Vegetable oils, domestic	83	86	101	108	90	85
Vegetable oils, foreign	92	95	109	93	100	120
Grouped by use:						
Butter	99	100	102	114	113	113
Butter, seasonally adjusted	99	100	103	114	114	114
Lard	79	92	111	106	74	58
Lard, refined	---	---	---	124	103	92
Food fats other than butter	81	88	105	107	84	77
Food fats other than butter and lard	82	85	102	108	88	83
All edible fats and oils	91	95	105	113	99	95
Soap fats	78	97	113	102	79	72
Drying oils	100	94	99	97	91	86
Other industrial	77	88	102	94	83	86
All industrial	84	98	113	103	83	76
Edible vegetable oils, grouped by degree of processing:						
Crude	82	84	101	107	90	85
Refined	84	82	97	109	92	95
End products	88	90	101	105	102	100
Margarine	93	94	102	104	101	100
Shortening, 3 lb. tin	---	---	---	99	97	93
Shortening, 400 lb. drum	---	---	---	110	104	105

All indexes except "Butter, seasonally adjusted" and "Other industrial" from Bureau of Labor Statistics.
* January-November average.

Table 19.--Prices received by farmers and prices at terminal markets for specified oil-bearing materials and oilmeals, by years, 1963-68

Item	Unit	1963	1964	1965	1966	1967	1968
		Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
OILSEEDS							
Copra, Philippines, c.i.f. Pacific Coast	Short ton	170.16	179.47	203.00	168.79	181.92	206.33
Cottonseed, United States average	Short ton	49.90	47.40	47.10	58.60	58.00	53.50
Flaxseed, No. 1, Minneapolis	Bushel	3.03	3.10	3.10	3.15	3.18	3.09
Flaxseed, United States average	Bushel	2.76	2.81	2.82	2.85	2.89	2.87
Peanuts, United States average (farmers' stock)	100 lb.	11.20	11.30	11.50	11.40	11.40	11.70
Peanuts, Virginias No. 1, shelled, Va.-N.C. 1/	100 lb.	19.25	19.88	19.12	19.38	19.75	21.62
Peanuts, Runners No. 1, shelled, Southeast 1/	100 lb.	18.75	20.38	20.00	19.38	19.38	21.38
Peanuts. Spanish No. 1, shelled, Southeast 1/	100 lb.	19.00	20.38	20.20	19.25	19.12	21.62
Peanuts, Spanish No. 1, shelled, Southwest 1/	100 lb.	18.88	20.38	20.25	19.12	19.00	20.38
Soybeans, No. 1, Yellow, Chicago	Bushel	2.68	2.68	2.82	3.13	2.80	2.66
Soybeans, No. 1, Yellow, Illinois country shipping points	Bushel	2.60	2.60	2.75	3.05	2.72	2.57
Soybeans, United States average	Bushel	2.50	2.50	2.62	2.92	2.62	2.49
OILMEALS (bulk)							
Copra meal, 20 percent protein, Los Angeles	Short ton	80.75	73.95	80.50	84.65	80.50	82.65
Cottonseed meal, 41 percent protein, Memphis	Short ton	67.70	60.25	60.10	76.70	76.85	74.95
Cottonseed meal, 41 percent protein, Chicago	Short ton	76.85	67.95	68.70	84.95	84.45	86.60
Cottonseed meal, 41 percent protein, Atlanta	Short ton	72.45	64.35	64.90	81.75	80.35	77.20
Cottonseed meal, 41 percent protein, Ft. Worth	Short ton	73.70	65.30	63.70	78.20	79.95	75.25
Fish meal, 60 percent protein, bagged, New York	Short ton	122.75	133.10	162.90	157.40	130.90	129.25
Fish meal, 60 percent protein, bagged, Los Angeles	Short ton	121.20	129.60	156.30	150.50	129.05	126.05
Linseed meal, 34 percent protein, Minneapolis	Short ton	65.80	56.50	64.10	77.10	72.75	75.90
Linseed meal, 34 percent protein, New York	Short ton	83.95	74.15	80.75	93.55	93.45	94.70
Peanut meal, 50 percent protein, f.o.b. Southeastern mills	Short ton	2/67.70	61.65	70.10	83.20	79.55	83.05
Safflower meal, 20 percent solvent, San Francisco	Short ton	35.90	29.80	30.75	35.25	31.05	29.75
Soybean meal, 44 percent protein, Chicago	Short ton	76.55	73.35	75.85	88.15	80.85	81.90
Soybean meal, 44 percent protein, Decatur	Short ton	72.50	69.15	71.45	83.80	76.45	77.45
Soybean meal, 44 percent protein, Atlanta	Short ton	80.70	77.30	79.65	91.00	83.80	84.45
Soybean meal, 44 percent protein, Memphis	Short ton	74.00	72.15	74.10	86.10	79.05	79.20
Soybean meal, 50 percent protein, Decatur	Short ton	78.60	77.00	80.75	91.85	83.45	85.00
Soybean meal, 50 percent protein, Memphis	Short ton	80.50	80.70	84.65	96.00	87.60	87.30
Soybean meal, 50 percent protein, Atlanta	Short ton	---	---	88.80	100.85	92.20	92.80

1/ This price applies to peanuts for edible uses. 2/ 45 percent protein.

Compiled from Oil, Paint, and Drug Reporter, Wall Street Journal, Chicago edition, reports of the Statistical Reporting Service, and the Consumer Marketing Service.

Table 20.--Wholesale and retail prices per pound for fats and oils, by years, 1963-68

Item	1963	1964	1965	1966	1967	1968
	Cents	Cents	Cents	Cents	Cents	Cents
Wholesale Prices:						
Butter, creamery, Grade A, (92-score) bulk, New York	59.1	59.9	61.2	67.3	67.7	* 67.8
Butter, creamery, Grade A, (92-score) bulk, Chicago	58.2	59.1	60.2	66.6	66.7	66.9
Butter, creamery, Grade A, (92-score) prints, San Francisco	69.2	71.5	72.0	79.8	79.8	* 79.9
Castor oil, dehydrated, tanks, New York	25.1	25.1	24.6	25.0	27.3	31.4
Castor oil, No. 1, Brazilian, tanks, imported, New York	18.8	15.9	13.2	15.0	19.2	20.6
Castor oil, No. 1, tanks, f.o.b., New Jersey mills	20.0	17.4	15.4	16.4	16.7	---
Coconut oil, crude, tank cars, Pacific Coast, 1/	11.8	13.4	15.9	13.2	14.5	17.7
Coconut oil, crude, tanks, f.o.b. New York	12.6	13.8	15.9	13.3	14.5	16.7
Coconut oil, refined, drums, l.c.l., New York	16.2	17.3	22.0	20.3	21.5	27.1
Cod oil, spot, drums, New York	8.4	10.0	12.6	11.0	9.1	8.2
Codliver oil, medicinal, U. S. P., barrels, New York	17.2	18.2	19.0	19.5	19.5	19.5
Corn oil, crude, tank cars, f.o.b. Midwest mills	12.1	11.1	14.0	16.1	12.4	15.2
Corn oil, crude, tanks, New York	12.0	11.0	14.2	16.1	12.4	15.2
Corn oil, refined, tanks, New York	15.3	13.7	16.8	19.2	15.4	18.5
Cottonseed oil, crude, tank cars, f.o.b., S. E. mills	10.4	10.3	11.7	14.3	11.8	13.1
Cottonseed oil, crude, tank cars, f.o.b., Valley	10.2	10.3	11.6	14.1	11.8	13.0
Cottonseed oil, crude, tank cars, f.o.b., Texas	10.1	10.3	11.6	14.1	11.7	12.7
Cottonseed oil, p.s.y., bleachable, tank cars, New York 2/	12.4	11.7	13.1	15.9	13.5	14.2
Cottonseed oil, refined, tanks, New York	13.1	13.0	14.2	16.9	14.5	16.4
Degras, Lanolin technical, drums, New York	21.1	33.4	39.8	28.5	22.0	22.0
Glycerine, soaplye, tanks, New York 3/	10.5	13.8	12.7	14.4	16.1	16.3
Grease, A white, tank cars, delivered Chicago	5.4	6.6	7.8	7.8	5.5	* 4.9
Grease, B white, delivered, Chicago	4.9	6.1	7.5	6.8	4.9	4.4
Grease, yellow, delivered, Chicago	4.7	5.9	7.2	6.5	4.6	4.2
Grease, white, choice, tanks, New York	6.9	7.7	8.8	8.3	5.9	5.0
Grease oil, extra No. 1, drums, Chicago	12.0	12.5	13.5	13.5	13.5	13.5
Lard, loose, tank cars, Chicago	8.3	9.7	11.7	11.2	7.8	6.2
Lard, prime steam, tierces, Chicago	8.7	9.7	11.7	11.2	7.8	6.2
Lard, refined, one and two pound prints, Chicago	14.0	15.0	17.6	17.1	13.6	* 12.2
Lard, refined, carlots, 50-lb. tins, Chicago	10.8	12.2	14.2	13.7	10.3	8.7
Linseed oil, raw, tank cars, Minneapolis	12.7	13.4	13.4	12.8	12.9	12.7
Linseed oil, raw, tanks, New York	13.8	14.5	14.5	13.8	14.0	13.8
Margarine, colored, delivered, Eastern U.S.	23.8	24.1	26.1	26.6	25.7	* 24.6
Margarine, yellow, quarters, f.o.b., Chicago	25.0	25.4	26.2	26.2	25.8	23.9
Margarine, white, domestic vegetable, Chicago	23.2	23.4	24.2	23.2	22.8	21.1
Menhaden oil, crude, tanks, f.o.b., Baltimore	6.2	8.7	9.2	9.4	7.3	5.0
Menhaden oil, light pressed, tanks, New York	9.2	10.7	11.3	11.3	10.7	9.6
Neat's foot oil, 30°, drums, carlots, New York	27.0	27.0	27.0	27.0	27.0	---
Oiticica oil, drums, f.o.b., New York	30.4	21.9	23.8	21.4	19.0	13.8
Oiticica oil, tanks, New York	28.4	20.0	21.6	19.2	17.0	10.4
Oleo oil, extra, drums, Chicago	16.9	17.9	18.2	19.1	19.8	---
Olive oil, imported, edible, drums, New York	50.9	32.4	36.8	36.8	38.1	38.7
Palm oil, clarified, drums, f.o.b., New York	14.0	14.2	15.8	15.1	14.8	14.5
Palm oil, Congo, tank cars, f.o.b., New York	11.6	11.8	13.4	12.7	12.6	12.0
Palm kernel oil, bulk, c.i.f., New York	12.5	13.3	15.4	12.9	13.1	17.6
Peanut oil, crude, tank cars, f.o.b. S. E. mills	11.6	12.9	13.5	13.7	11.9	13.2
Peanut oil, refined, tanks, New York	14.5	15.6	16.2	16.4	14.4	15.9
Rapeseed oil, refined (denatured), tanks, New York	13.3	14.1	15.4	15.4	15.2	14.4
Safflower oil, tanks, New York	14.8	12.8	15.3	16.2	14.6	17.7
Safflower oil, edible, tanks, New York	---	---	16.6	19.4	15.9	15.1
Sesame oil, refined, drums, New York	35.8	33.0	33.0	34.8	39.2	36.0
Shortening, all vegetable, hydrogenated, 440-lb. drums, New York	20.3	21.5	23.3	21.8	20.7	* 20.8
Shortening, all vegetable, hydrogenated, 3 lb. tins, delivered, Eastern U.S.	22.3	22.5	26.4	27.1	26.5	* 23.2
Soybean oil, crude, tank cars, f.o.b., Decatur	8.9	9.2	11.2	11.7	9.6	8.2
Soybean oil, refined, tanks, New York	11.1	11.4	13.4	13.5	11.8	10.2
Soybean oil, clarified, tanks, New York	10.8	11.0	13.2	13.7	11.7	10.5
Sperm oil, natural 45°, drums, New York	17.5	16.8	14.9	14.5	14.5	14.5
Sperm oil, bleached, winter 45°, drums, New York	18.5	17.8	15.9	15.5	16.4	17.5
Tall oil, crude, tanks, works	3.6	3.6	3.5	3.2	3.1	3.4
Tall oil, refined, tanks, works	7.5	7.5	7.5	7.5	7.5	7.5
Tallow, edible, loose, Chicago	8.0	9.5	11.6	11.3	7.5	7.5
Tallow, inedible, packers' prime, c.a.f. delivered, Chicago	5.2	6.4	7.8	7.0	5.1	4.6
Tallow, inedible, bleachable fancy, delivered, Chicago	5.6	7.0	8.2	7.5	5.5	4.9
Tallow, No. 1, inedible, delivered, Chicago	4.7	5.9	7.2	6.5	4.6	4.2
Tallow, special, inedible, tanks, delivered, New York	5.5	6.7	8.0	7.1	5.4	4.5
Tung oil, imported, drums, f.o.b., New York	39.3	27.0	27.8	23.3	16.5	15.4
Tung oil, tanks, New York	37.4	25.0	25.8	21.0	14.4	11.8
Tung oil, domestic, tanks, f.o.b. mills	36.9	25.5	25.9	5/ 24.0	5/ 24.0	5/ 24.0
Retail prices 4/						
Butter	75.0	74.4	75.4	82.2	83.7	* 83.6
Margarine	27.5	26.0	27.9	28.7	28.6	* 27.9
Shortening	27.8	26.3	29.3	30.0	29.4	* 28.9
Salad Dressing (Italian)	---	74.1	74.4	75.4	75.3	* 75.5
Peanut Butter	57.7	58.4	59.9	60.0	59.1	* 58.6
Cooking and Salad oils	---	32.0	34.9	38.6	38.0	* 35.3

1/ Includes 1 cent import duty.

2/ Nearby futures.

3/ Average of weekly prices, New York Journal of Commerce.

4/ Leading cities. 5/ Nominal.

* January - November average.

Table 21.--Index numbers of wholesale prices of fats and oils

Item	1957-59=100				
	December		1968		
	1966	1967	September	October	November
All fats and oils	103	92	86	86	88
All fats and oils, except butter	95	78	70	70	74
Grouped by origin:					
Animal fats	105	94	90	94	95
Vegetable oils, domestic	99	84	78	73	77
Vegetable oils, foreign	90	125	98	95	96
Grouped by use:					
Butter	113	117	114	115	114
Butter, seasonally adjusted	104	107	112	110	104
Lard	89	62	54	62	68
Lard, refined	112	95	88	94	99
Food fats other than butter	95	77	71	69	73
Food fats other than butter and lard	98	83	77	72	76
All edible fats and oils	105	97	92	92	94
Soap fats	94	75	67	68	72
Drying oils	92	92	80	78	79
Other industrial	87	87	76	75	78
All industrial	96	79	70	71	74
Edible vegetable oils, grouped by degree of processing:					
Crude	98	84	78	72	76
Refined	101	87	96	85	90
End products	106	100	101	99	100
Margarine	107	100	100	100	100
Shortening, 3 lb. tin	99	94	94	92	92
Shortening, 400 lb. drum	107	106	106	99	102

All indexes except "Butter, seasonally adjusted" and "Other industrial" from Bureau of Labor Statistics.

Table 22.--Prices received by farmers and prices at terminal markets for specified oil-bearing materials and oilmeals

Item	Unit	December		1968		
		1966	1967	October	November	December
		Dollars	Dollars	Dollars	Dollars	Dollars
OILSEEDS						
Copra, Philippines, c.i.f. Pacific Coast	Short ton	158.60	230.62	165.60	166.60	180.62
Cottonseed, United States average	Short ton	65.90	57.00	50.50	50.50	50.30
Flaxseed, No. 1, Minneapolis	Bushel	3.16	3.14	3.07	3.06	3.07
Flaxseed, United States average	Bushel	2.88	2.86	2.81	2.79	2.79
Peanuts, United States average (farmers' stock)	100 lb.	11.30	11.10	12.10	11.90	12.00
Peanuts, Virginias No. 1, shelled, Va.-N.C. 1/	100 lb.	18.75	21.25	21.12	22.88	23.25
Peanuts, Runners No. 1, shelled, Southeast 1/	100 lb.	19.38	19.25	20.80	21.38	21.62
Peanuts. Spanish No. 1, shelled, Southeast 1/	100 lb.	19.12	19.37	20.38	20.75	21.00
Peanuts, Spanish No. 1, shelled, Southwest 1/	100 lb.	19.00	19.12	20.38	20.62	20.12
Soybeans, No. 1, Yellow, Chicago	Bushel	3.00	2.64	2.46	2.53	2.59
Soybeans, No. 1, Yellow, Illinois country shipping points	Bushel	2.95	2.57	2.32	2.45	2.52
Soybeans, United States average	Bushel	2.82	2.48	2.32	2.40	2.42
OILMEALS (bulk)						
Copra meal, 20 percent protein, Los Angeles	Short ton	82.00	82.00	80.00	80.00	80.00
Cottonseed meal, 41 percent protein, Memphis	Short ton	83.20	78.10	66.20	65.60	67.80
Cottonseed meal, 41 percent protein, Chicago	Short ton	92.30	85.60	---	---	---
Cottonseed meal, 41 percent protein, Atlanta	Short ton	88.50	81.60	66.60	70.00	72.00
Cottonseed meal, 41 percent protein, Ft. Worth	Short ton	89.90	80.60	71.00	69.80	72.60
Fish meal, 60 percent protein, bagged, New York	Short ton	152.50	121.00	129.20	129.60	135.20
Fish meal, 60 percent protein, bagged, Los Angeles	Short ton	144.00	120.70	132.00	132.00	132.00
Linseed meal, 34 percent protein, Minneapolis	Short ton	77.70	74.20	72.00	69.60	68.70
Linseed meal, 34 percent protein, New York	Short ton	101.25	90.00	92.40	90.50	89.50
Peanut meal, 50 percent protein, f.o.b. Southeastern mills	Short ton	93.40	79.30	87.30	88.00	85.70
Safflower meal, 20 percent solvent, San Francisco	Short ton	34.90	26.30	31.80	32.00	33.00
Soybean meal, 44 percent protein, Chicago	Short ton	89.10	77.80	82.50	78.10	76.10
Soybean meal, 44 percent protein, Decatur	Short ton	84.60	73.40	78.20	73.50	71.60
Soybean meal, 44 percent protein, Atlanta	Short ton	91.20	80.40	86.80	82.00	78.40
Soybean meal, 44 percent protein, Memphis	Short ton	87.60	75.90	83.90	76.00	72.00
Soybean meal, 50 percent protein, Decatur	Short ton	92.70	79.40	85.30	79.40	79.40
Soybean meal, 50 percent protein, Memphis	Short ton	96.90	83.60	88.60	82.20	82.80
Soybean meal, 50 percent protein, Atlanta	Short ton	100.90	87.10	94.70	87.60	88.30

1/ This price applies to peanuts for edible uses.

Compiled from Oil, Paint, and Drug Reporter, Wall Street Journal, Chicago edition, reports of the Statistical Reporting Service, and the Consumer Marketing Service.

LIST OF TABLES

Table	Title	Page
1	Current monthly prices of fats and oils	2
2	Soybeans placed under price support and redeemed, by months, 1960-68	5
3	Soybeans: Supply, disposition, acreage and price, 1956-68	7
4	Soybeans: Supply and disposition, September-December period, 1956-68	7
5	Soybean oil: Supply and disposition, 1947-68	9
6	Soybean oil: Utilization, year beginning October, 1947-67	9
7	Food fats: Supply and disposition, 1959-68	10
8	Cottonseed, cottonseed oil and meal: Supply and disposition, 1960-68	11
9	Lard: Supply and disposition, 1947-68	13
10	Lard: Utilization, year beginning October, 1947-67	13
11	Flaxseed, linseed oil and meal: Supply and disposition, 1960-68	15
12	Tallow, inedible: Supply and disposition, 1935-68	17
13	Tallow, inedible: Utilization, year beginning October, 1935-67	17
14	Food fats: Supply and disposition, 1962 to date	19
15	Nonfood fats: Supply and disposition, 1962 to date	21
16	Monthly production and stocks of fats and oils	22
17	Monthly imports and exports of fats and oils	23
18	Annual index numbers of wholesale prices of fats and oils, 1963-68	24
19	Annual farm and terminal market prices for oilseeds and oilmeals, 1963-68	24
20	Annual wholesale and retail prices of fats and oils, 1963-68	25
21	Current monthly index numbers of wholesale prices of fats and oils	26
22	Current monthly farm and terminal market prices for oilseeds and oilmeals	26

U.S. Department of Agriculture
Washington, D.C. 20250

OFFICIAL BUSINESS

POSTAGE AND FEES PAID
U.S. Department of Agriculture

NOTICE

If you no longer need this publication, check here ☐ return this sheet, and your name will be dropped from the mailing list.

If your address should be changed, write the new address on this sheet and return the whole sheet to:

Division of Administrative Services (ML)
Office of Management Services
U.S. Department of Agriculture
Washington, D.C. 20250

FOS-246 JANUARY 1969

The Fats and Oils Situation is published January, April, June, September and November. The summary of the next issue is scheduled for release April 1 and copies of the complete report will be available April 8.

☆ U. S. GOVERNMENT PRINTING OFFICE : 1969341-755 (ERS-134)